Prospectus

September 10, 2024, as supplemented December 5, 2024

Intelligent Livermore ETF	Ticker Symbol: LIVR
Intelligent Omaha ETF	Ticker Symbol: AIWB
Intelligent Equal Select ETF	Ticker Symbol: ALPA
Intelligent Tech Focus ETF	Ticker Symbol: QQAI
Intelligent Small Cap Select ETF	Ticker Symbol: AISM

each listed on The Nasdaq Stock Market LLC

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INTELLIGENT LIVERMORE ETF

Fund Summary

INVESTMENT OBJECTIVE

The Intelligent Livermore ETF (the "Fund") seeks to provide long-term 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	0.69%
Distribution and/or Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Acquired Fund Fees and Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.69%

[1] Other Expenses and Acquired Fund Fees and Expenses are estimated for the current fiscal year.

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:

One Year:	**Three Years:**
$70	$221

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. As of the date of this Prospectus, the Fund has not yet commenced operations and portfolio turnover data therefore is not available.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses Intelligent Alpha, LLC's (the "Sub-Adviser") proprietary artificial intelligence-powered stock selection strategy to create an intelligent equal weight portfolio of global large cap stocks with over $1 billion in market capitalization (the "Investment Universe"). The securities selected will be based on the major trading trends inspired by the greatest traders in the world. The portfolio will generally hold between 60-90 stocks with no single position exceeding 10% of the portfolio. The securities held in the portfolio will be a byproduct of the themes identified by artificial intelligence ("AI"), as described in more detail below. This is collectively referred to herein as the "Intended Strategy."

The Sub-Adviser's AI-powered stock selection process uses three steps:

Step 1: <u>Human initiation</u>. A human analyst (the "Analyst") establishes the Intended Strategy for the underlying portfolio. including the target investment universe, the portfolio size, the intended concentration level (e.g., maximum security weighting), and any specific factors or themes to be highlighted in the portfolio (e.g. dividends, quality). The Analyst uses a template to collect historical data and forward estimates of certain data such as revenue, earnings, free cash flow, etc. from a third-party data source (e.g., Factset). The Analyst may add certain additional data that is relevant to the intended strategy (*e.g.*, data on revenue or earning growth for a growth-oriented strategy). This information is to be used in quantitative analysis by the AI. Finally, the Analyst defines a philosophy for the AI to use for qualitative analysis of stocks in the Investment Universe. The Philosophy for the Fund is built on the ideas of the world's greatest traders with an eye toward momentum in price, strong fundamentals and strong macro trends (the "Philosophy"). The Philosophy defines how the AI selects securities to represent the themes of the major trends, sectors, etc. For example, the AI may identify a trend to invest in European stocks. The Philosophy may instruct the AI to optimize for European stocks that have certain characteristics, such as strong business moats, stock momentum, high free cash flow yields, etc. The Philosophy is part of the instruction set that is provided by Analyst to the AI as described in subsequent steps.

A large language model, which is a type of AI algorithm that uses deep learning techniques and massively large data sets to understand, summarize, generate and predict new content, is consulted to identify 4-6 major trading trends inspired by the greatest traders in the world. The Analyst will define the list of famous traders and investors for the AI by reviewing long-term (5 years or greater) track records of famous investors as compared to broad market benchmarks, which will vary based on the nature of the trading trend(s) observed. A major trading trend is a clearly defined and articulated trading view expressed by the famous trader. The major trading trends identified by the AI define the thematic, sector, and other broad-based exposures that the AI believes the portfolio should represent as inspired by the trading trends identified for the identified greatest traders. The Sub-Adviser instructs the AI to optimize for trading trends that will be in favor for at least 6-24 months.

The AI will analyze numerous information sources (such as 13F filings, public statements, and interviews) relating to the identified traders and trends when conducting its overall analysis. Form 13F is a quarterly report filed by institutional investment managers to disclose their U.S. equity holdings to the SEC. Based on the identified trends (e.g., short U.S. small cap securities) the AI may select, and the Analyst may include, at the Analyst's discretion, leveraged or inverse leveraged index ETFs to represent the trend as part of the portfolio, such as when the AI recommends a trade that involves a broad basket of equity securities. Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (*e.g.*, two times the performance). Inverse Leveraged ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index.

After identifying the major trading trends, the AI Models (defined below) are asked to weight the trends for use in a portfolio. Next, given the trading trends identified, the Analyst curates a proprietary universe of global equity securities with a market capitalization of over $1 billion at the time of the AI's review. Global equity securities are common stocks, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") of companies that are located throughout the world and that are listed on a regulated stock exchange. Depositary Receipts represent shares in a foreign company that are traded on a local stock exchange. Given the Investment Universe, a selection set of companies in the universe with sufficient data about revenue growth, earnings, free cash flow, price to earnings ratio, beta and other financial metrics are collected by the Analyst. Sufficient data is generally considered to be 50% of the data entries in the overall dataset that is obtained by the Analyst as described in Step 1.

Step 2: <u>AI portfolio creation</u>. The Analyst gathers the details, information and Philosophy set forth in Step 1 and translates them into an instruction set to be submitted to three large language models (the "AI Models") for portfolio creation. Each AI Model is similarly instructed to review the data and instructions to create a portfolio of up to 20-30 stocks each, including weights for each position. The AI Models are instructed to limit the maximum weight of any one holding to 10%. Each AI Model has its own discretion in creating its portfolio, which is reviewed by the Analyst in Step 3. The AI Models represent the Fund's AI investment committee, whereby the AI Models provide their independently created portfolios based on each AI Model's independent evaluation of the instructions provided to it.

The submission of the data and Philosophy initiates the process for each AI Model to review the instruction set and create a portfolio. The Analyst works with each AI Model to create their respective portfolios. The portfolios are each adjusted for the relevant thematic weights of the trends established in Step 1.

Step 3: <u>Analyst portfolio review</u>. After the three AI Models create their respective portfolios, the Analyst reviews each portfolio to ensure that it adheres to the Intended Strategy and any applicable regulatory requirements. Any stocks that are included in the AI Models that do not fit the Investment Universe or Intended Strategy are excluded with the weight of any removed stocks redistributed pro rata across the particular AI portfolio. Determination of whether a stock fits the Fund's Intended Strategy is at the final discretion of the Analyst. Any ETFs that are selected by the AI will be the most liquid representation of the trend identified by the AI Models and will be included in the in the portfolio at the Analyst's discretion. For example, if a trend suggests a long position in a small cap Index, the Analyst will select the most liquid ETF that meets the criteria. There is no limit on how much of the portfolio can be represented by ETFs.

The Analyst then aggregates the three weighted AI-powered portfolios into a single portfolio where each of the individual portfolios created by the AI Models make up one-third of the Fund's overall portfolio. Each position in the portfolio is equal weighted.

A portfolio review is initiated, including the list of great investors, by the Analyst via the same process described above. The frequency and timing of portfolio review is at the discretion of the Analyst but generally a portfolio review will be conducted on a quarterly basis. The new resultant portfolio at the end of the process will replace the existing portfolio at the time of the review.

The Fund typically rebalances quarterly in February, May, August, and November; however, the Analyst has discretion to review the portfolio more or less frequently.

The Fund is expected to have high portfolio turnover based on historical testing of the Fund's investment strategy. During the portfolio review process the AI may remove or add stocks to the portfolio or change the weight of stocks already in the portfolio.

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.*"

Investor Trend Risk. There is no guarantee that the strategies employed by high profile professional investors will result in successful security selection by the AI Models. The AI Models may identify trends that are no longer in favor, which can result in the Fund holding securities that perform in a manner that is inconsistent with any such trends and the Fund may lose value as a result. Additionally, market, economic and other conditions at a particular issuer can result in a security decreasing in value irrespective of any past trends. Any increases or decreases in a security's value can be in an amount that is not aligned with any particular trend. There similarly is no guarantee that the AI Models will select securities that will increase in value or that such securities will continue to follow any identified trend.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Depositary Receipt Risk. The risks of investments in depositary receipts, including ADRs, EDRs, and GDRs, are substantially similar to Foreign Investment Risk. In addition, depositary receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through any voting rights with respect to the deposited securities. Therefore, the Sub-Adviser will not be able to vote on any matters with respect to these instruments.

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.

Mid-Capitalization Companies Risk. Investing in securities of 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 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.

AI Model Risk. The Fund is actively managed using the AI Models, the output of which is heavily dependent on multiple inputs, including current and historical data (collectively, "Data"). To the extent the AI Models do not perform as designed or as intended, the Fund may not be able to achieve its investment objective and may lose value. If any of the AI Models or the Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the AI Models and Data been correct and complete. Errors in the Data, calculations and/or the construction of the AI Models may occur from time to time and may not be identified and/or corrected by the Sub-Adviser for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Machine Learning Risk. The Fund relies on publicly available "machine learning" selection processes as well as data and information supplied by third parties that are utilized in those processes. To the extent the machine learning process does not perform as designed or as intended, the Fund's strategy may not be successfully implemented, and the Fund may lose value. If the input data is incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been correct and complete.

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.

Risks Related to the Use of Form 13F Data. The Form 13F filings used to analyze trading trends are filed up to 45 days after the end of each calendar quarter. Therefore, a given investor may have already sold some or all its positions by the time the AI Models evaluate the filing. Furthermore, the Form 13F filing may only disclose a subset of a particular investor's holdings, as not all securities are required to be reported on the Form 13F. As a result, the Form 13F may not provide a complete picture of the holdings of a given investor. An investor may hold long positions for a number of reasons, and the AI Models may not appreciate the reasons or the strategies followed by an investor who makes the filings. The analysis of the AI Models may not be representative of the investor's universe or the strategies that give rise to the reported holdings. Because the Form 13F filing is publicly available information, it is possible that other investors are also monitoring these filings and investing accordingly. This may result in inflation of the share price of securities in which the Fund invests.

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.

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 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. In addition, because securities held by the Fund may trade on foreign exchanges that are closed when its primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of domestic ETFs.
- *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.
- *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 (which is often the case for funds that are newly launched or small in size).

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

Underlying Fund Risk. The risks of owning interests of other exchange-traded investment vehicles generally reflect the same risks as owning the underlying securities or other instruments that each underlying fund holds at the particular time. The shares of some underlying funds may trade at a premium or discount to their intrinsic value, which means an underlying fund's market value may differ from the net asset value of its shares. For example, supply and demand for shares of an underlying fund or market disruptions may cause the market price of the underlying fund to deviate from the value of its investments, which may be emphasized in less liquid markets.

Leveraged and Inverse-Leveraged ETF Risk. Leveraged and inverse-leveraged ETFs expose the Fund to all of the risks that traditional ETFs present (see "Underlying Fund Risk" above). These types of ETFs rely to some degree, often extensively, on derivatives to achieve their objectives and, thus, the Fund is indirectly exposed to derivatives risk through its investments in these ETFs. Further, investments in leveraged and inverse-leveraged ETFs are subject to the risk that the performance of the ETF will not correlate with the underlying index as intended. Leveraged and inverse leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment.

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.

Rebalance Risk. The Fund will generally be rebalanced on a quarterly basis (a "Rebalance") and therefore the Fund's exposure may be affected by significant market movements at or around the time of a Rebalance that are not predictive of the market's performance for any subsequent Rebalance and changes to the Fund's exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect at or around the time of a Rebalance. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equities market. The Fund may be rebalanced more frequently at the discretion of the Analyst, which may reduce this risk.

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

New Sub-Adviser Risk. The Sub-Adviser has no experience with managing an ETF, which may limit the Sub-Adviser's effectiveness. In addition, although the Sub-Adviser has retained third-parties to perform certain functions (e.g., compliance services, operations, etc.) it employs a single individual and has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated. Over time, the Sub-Adviser will augment its resources as market conditions permit. In addition, the Sub-Adviser regularly evaluates its business continuity plan with the Adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

PERFORMANCE

Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at www.iaetfs.com.

INVESTMENT ADVISER

Investment Adviser:	Empowered Funds, LLC dba EA Advisers (the "Adviser")
Investment Sub-Adviser:	Intelligent Alpha, LLC (the "Sub-Adviser")

PORTFOLIO MANAGER

Doug Clinton is the portfolio manager and the individual primarily responsible for the day-to-day management of the Fund.

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.

INTELLIGENT OMAHA ETF

Fund Summary

INVESTMENT OBJECTIVE

The Intelligent Omaha ETF (the "Fund") seeks to provide long-term 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	0.69%
Distribution and/or Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	**0.69%**

[1] Other Expenses are estimated for the current fiscal year.

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:

One Year:	**Three Years:**
$70	$221

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. As of the date of this Prospectus, the Fund has not yet commenced operations and portfolio turnover data therefore is not available.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses Intelligent Alpha, LLC's (the "Sub-Adviser") proprietary artificial intelligence-powered stock selection strategy to create an intelligent custom-weighted portfolio of global large cap stocks with over $10 billion in market capitalization (the "Investment Universe"). The strategy generally focuses on high-quality companies, defined both qualitatively and quantitatively, and value. The securities held in the portfolio will be a byproduct of the themes identified by artificial intelligence ("AI"), as described in more detail below. This is collectively referred to herein as the "Intended Strategy."

The Sub-Adviser's AI-powered stock selection process uses three steps:

Step 1: Human initiation. A human analyst (the "Analyst") establishes the intended strategy for the underlying portfolio including the target investment universe, the portfolio size, the intended concentration level (e.g., maximum security weighting), and any specific factors or themes to be highlighted in the portfolio (e.g. dividends, quality). The Analyst then uses a template to collect historical data and forward estimates of certain data such as revenue, earnings, free cash flow, etc. from a third-party data source (e.g., Factset). The Analyst may add certain additional data that is relevant to the intended strategy (e.g., data on revenue or earning growth for a growth-oriented strategy). This information is to be used in quantitative analysis by AI that is relevant to stocks in the Investment Universe. Finally, the Analyst defines a philosophy for the AI to use for qualitative analysis of stocks in the Investment Universe given the Intended Strategy.

The Analyst has defined the Fund's Investment Universe as global equity securities with a market capitalization of over $10 billion at the time the of the AI's review. Global equity securities are common stocks, including American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") of companies that are located throughout the world and that are listed on a regulated stock exchange. The number of stocks in the portfolio is expected to be between 25-30 stocks. Given that universe, a selection set of companies in the Investment Universe with sufficient data about revenue growth, earnings, free cash flow, price to earnings ratio, beta and other financial metrics are collected by the Analyst. Sufficient data is generally considered to be 50% of the data entries in the overall dataset that is sought by the AI model.

The Analyst has also defined the Fund's philosophy, which is built on the ideas of the world's greatest investors with an emphasis on returns on invested capital, enduring business models with the ability to serve customers for long periods of time, and long-term business ownership (the "Philosophy"). The Analyst will define the list of the world's greatest investors for the AI. The Analyst focuses on investors with a strong view toward quality and value investments with the potential for multi-year investment duration. The AI will analyze numerous information sources (such as 13F filings, public statements, and interviews) related to the identified investors to determine the kinds of stocks that fit the Philosophy. Form 13F is a quarterly report filed by institutional investment managers to disclose their U.S. equity holdings to the SEC. The Philosophy is part of the instruction set that is provided by the Analyst to the AI as described in subsequent steps.

Step 2: AI portfolio creation. The Analyst gathers the details, information and Philosophy set forth in Step 1 and translates it into an instruction set to be submitted to three large language models, which is a type of AI algorithm that uses deep learning techniques and massively large data sets to understand, summarize, generate and predict new content (the "AI Models") for portfolio creation. Each AI Model is similarly instructed to review the data and instructions to create a portfolio of up to 10 stocks each. The AI Models are instructed to limit the maximum weight of any one holding to 10%. Each AI Model has its own discretion in creating its portfolio, which is reviewed by the Analyst in Step 3. The AI Models represent the Fund's AI investment committee, whereby the AI Models provide their independently created portfolios based on each AI Model's independent evaluation of the instructions provided to it.

The submission of the data and Philosophy initiates the process for each AI Model to review the instruction set and create the portfolio. The Analyst works with each AI Model to create a portfolio of up 10 stocks each.

Step 3: Analyst portfolio review. After the three AI Models create their respective portfolios, the Analyst reviews each portfolio to ensure it adheres to the Intended Strategy and any applicable regulatory requirements. Any stocks that are included in the AI Models but do not fit the Investment Universe or Intended Strategy are excluded by the Analyst with the weight of any removed stocks redistributed pro rata across the particular AI portfolio. Overlapping stock selections among the AI Model portfolios are eliminated. Determination of whether stocks fit the Fund's Intended Strategy and Philosophy is at the final discretion of the Analyst.

In constructing the Fund's portfolio, the Analyst aggregates the three AI-powered portfolios into a single portfolio of up to 30 stocks, which is then submitted to each AI investment committee member to assign weights based on the AI's confidence in the stock's potential to outperform a broader universe of large cap global equities (*e.g.*, the MSCI All-World Index) and fit for the strategy. The Analyst then aggregates the three weighted AI-powered portfolios into a single portfolio where each of the individual portfolios created by the AI Models make up one-third of the overall portfolio.

A portfolio review, including the list of great investors, is initiated by the Analyst via the same process described above. The frequency and timing of portfolio review is at the discretion of the Analyst but generally a portfolio review will be conducted on a quarterly basis. The new resultant portfolio at the end of the process will replace the existing portfolio at the time of the review.

The Fund typically rebalances quarterly in February, May, August, and November; however, the Analyst has discretion to review the portfolio more or less frequently.

The Fund is expected to have high portfolio turnover based on historical testing of the Fund's investment strategy. During the portfolio review process the AI may remove or add stocks to the portfolio or change the weight of stocks already in the portfolio.

The Fund will be considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

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.*"

Investor Trend Risk. There is no guarantee that the strategies employed by high profile professional investors will result in successful security selection by the AI Models. The AI Models may identify trends that are no longer in favor, which can result in the Fund holding securities that perform in a manner that is inconsistent with any such trends and the Fund may lose value as a result. Additionally, market, economic and other conditions at a particular issuer can result in a security decreasing in value irrespective of any past trends. Any increases or decreases in a security's value can be in an amount that is not aligned with any particular trend. There similarly is no guarantee that the AI Models will select securities that will increase in value or that such securities will continue to follow any identified trend.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally, including differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Depositary Receipt Risk. The risks of investments in depositary receipts, including ADRs, EDRs, and GDRs, are substantially similar to Foreign Investment Risk. In addition, depositary receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through any voting rights with respect to the deposited securities. Therefore, the Sub-Adviser will not be able to vote on any matters with respect to these instruments.

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.

AI Model Risk. The Fund is actively managed using the AI Models, the output of which is heavily dependent on multiple inputs, including current and historical data (collectively, "Data"). To the extent the AI Models do not perform as designed or as intended, the Fund may not be able to achieve its investment objective and may lose value. If any of the AI Models or the Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the AI Models and Data been correct and complete. Errors in the Data, calculations and/or the construction of the AI Models may occur from time to time and may not be identified and/or corrected by the Sub-Adviser for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Machine Learning Risk. The Fund relies on publicly available "machine learning" selection processes as well as data and information supplied by third parties that are utilized in those processes. To the extent the machine learning process does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value. If the input data is incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been correct and complete.

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.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

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.

Rebalance Risk. The Fund will generally be rebalanced on a quarterly basis (a "Rebalance") and therefore the Fund's exposure may be affected by significant market movements at or around the time of a Rebalance that are not predictive of the market's performance for any subsequent Rebalance and changes to the Fund's exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect at or around the time of a Rebalance. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equities market. The Fund may be rebalanced more frequently at the discretion of the Analyst, which may reduce this risk.

Risks Related to the Use of Form 13F Data. The Form 13F filings used to analyze trading trends are filed up to 45 days after the end of each calendar quarter. Therefore, a given investor may have already sold some or all of its positions by the time the AI Models evaluate the filing. Furthermore, the Form 13F filing may only disclose a subset of a particular investor's holdings, as not all securities are required to be reported on the Form 13F. As a result, the Form 13F may not provide a complete picture of the holdings of a given investor. An investor may hold long positions for a number of reasons, and the AI Models may not appreciate the reasons or the strategies followed by an investor who makes the filings. The analysis of the AI Models may not be representative of the investor's universe or the strategies that give rise to the reported holdings. Because the Form 13F filing is publicly available information, it is possible that other investors are also monitoring these filings and investing accordingly. This may result in inflation of the share price of securities in which the Fund invests.

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 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. In addition, because securities held by the Fund may trade on foreign exchanges that are closed when its primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of domestic ETFs.
- *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.
- *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 (which is often the case for funds that are newly launched or small in size).

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

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.

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

New Sub-Adviser Risk. The Sub-Adviser has no experience with managing an ETF, which may limit the Sub-Adviser's effectiveness. In addition, although the Sub-Adviser has retained third-parties to perform certain functions (e.g., compliance services, operations, etc.) it employs a single individual and has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated. Over time, the Sub-Adviser will augment its resources as market conditions permit. In addition, the Sub-Adviser regularly evaluates its business continuity plan with the Adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

PERFORMANCE

Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at www.iaetfs.com.

INVESTMENT ADVISER

Investment Adviser:	Empowered Funds, LLC dba EA Advisers (the "Adviser")
Investment Sub-Adviser:	Intelligent Alpha, LLC (the "Sub-Adviser")

PORTFOLIO MANAGER

Doug Clinton is the portfolio manager and the individual primarily responsible for the day-to-day management of the Fund.

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.

INTELLIGENT EQUAL SELECT ETF

Fund Summary

INVESTMENT OBJECTIVE

The Intelligent Equal Select ETF (the "Fund") seeks to achieve 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[1]	0.69%
Distribution and/or Service (12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses[1]	**0.69%**

[1] Restated to reflect current fees and expenses.

[2] Other Expenses are estimated for the current fiscal year.

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:

One Year:	**Three Years:**
$70	$221

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. As of the date of this Prospectus, the Fund has not yet commenced operations and portfolio turnover data therefore is not available.

PRINCIPAL INVESTMENT STRATEGIES

The Intelligent Equal Select ETF uses Intelligent Alpha, LLC's (the "Sub-Adviser") proprietary artificial intelligence-powered stock selection strategy to create an intelligent equal weight portfolio of U.S. large cap stocks with over $10 billion in market capitalization (the "Investment Universe"). The securities held in the portfolio will be a byproduct of the themes identified by artificial intelligence ("AI"), as described in more detail below. This is collectively referred to herein as the "Intended Strategy."

The Sub-Adviser's AI-powered stock selection process uses three steps:

Step 1: Human initiation. A human analyst (the "Analyst") establishes the intended strategy for the underlying portfolio including the target investment universe, the portfolio size, the intended concentration level (e.g., maximum security weighting), and any specific factors or themes to be highlighted in the portfolio (e.g. dividends, quality). The Analyst then defines and collects data from a third-party data source (e.g., Factset) to be used in quantitative analysis by AI that is relevant to stocks in the universe given the intended strategy. Finally, the Analyst defines a philosophy for the AI to use for qualitative analysis of stocks in the universe given the intended strategy.

Given the Investment Universe, which is initially submitted to the AI at $15 billion in market capitalization, a selection set of companies in the Investment Universe with sufficient data about revenue growth, earnings, free cash flow, and other financial metrics are collected by the Analyst. Sufficient data is generally considered to be 50% of the data entries in the overall dataset that is sought by the AI. The Analyst has also defined the Fund's philosophy, which is designed for a long-term oriented investor aiming to generate returns greater than the overall universe of large cap equity securities (the "Philosophy"). Returns are benchmarked by the Analyst against a broad-based equal-weighted U.S. large cap benchmark. The Philosophy is part of the instruction set that is provided by Analyst to the AI as described in subsequent steps.

Step 2: AI portfolio creation. The Analyst gathers the details, information and Philosophy set forth in Step 1 and translates it into an instruction set to be submitted to three large language models, which is a type of AI algorithm that uses deep learning techniques and massively large data sets to understand, summarize, generate and predict new content (the "AI Models") for portfolio creation. Each AI Model is similarly instructed to review the data and instructions to create a portfolio. The portfolio will generally hold 150-250 stocks with no single security exceeding 3% of the portfolio. Each AI Model has its own discretion in creating its portfolio, which is reviewed by the Analyst in Step 3. The AI Models represent the Fund's AI investment committee, whereby the AI Models provide their independently created portfolios based on each AI Model's independent evaluation of the instructions provided to it.

The submission of the data and Philosophy initiates the process for each AI Model to review the instruction set and create a portfolio. The Analyst works with each AI Model to create a portfolio of up to 100 stocks per AI Model.

Step 3: Analyst portfolio review. After the three AI Models create their respective portfolios, the Analyst reviews each portfolio to ensure that it adheres to the Intended Strategy and any applicable regulatory requirements. Any stocks that are included in the AI Model portfolios that do not fit the Intended Strategy are excluded with the weight of removed stocks redistributed pro rata across the particular AI portfolio. Determination of whether stocks fit the Fund's Intended Strategy and Philosophy is at the final discretion of the Analyst.

The market capitalization limitation of the Investment Universe of $15 billion is then adjusted to $10 billion for Analyst review to allow the AI Models some flexibility in individual stock selection.

The Analyst then aggregates the three AI-powered portfolios into a single portfolio where the base weight of each stock is one divided by the number of total stocks in all three portfolios including duplicates. Stocks that appear in multiple portfolios, which are represented as duplicates in the aggregated portfolio, will get the base weight times the number of times the stock appears across the individual AI-powered portfolios. For example, if AAPL were to appear in all three portfolios created by the AI investment committee members, AAPL's weight would be three times the base weight of the overall portfolio.

A portfolio review is initiated generally on a quarterly basis by the Analyst via the same process described above. The new resultant portfolio at the end of the process will replace the existing portfolio at the time of the review.

The Fund is expected to have high portfolio turnover based on historical testing of the Fund's investment strategy. During the portfolio review process the AI may remove or add stocks to the portfolio or change the weight of stocks already in the portfolio.

The Fund typically rebalances quarterly in February, May, August, and November; however, the Analyst has discretion to review more or less frequently.

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.*"

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.

AI Model Risk. The Fund is actively managed using the AI Models, the output of which is heavily dependent on multiple inputs, including current and historical data (collectively, "Data"). To the extent the AI Models do not perform as designed or as intended, the Fund may not be able to achieve its investment objective and may lose value. If any of the AI Models or Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the AI Models and Data been correct and complete. Errors in the Data, calculations and/or the construction of the AI Models may occur from time to time and may not be identified and/or corrected by the Sub-Adviser for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Machine Learning Risk. The Fund relies on publicly available "machine learning" selection processes as well as data and information supplied by third parties that are utilized in those processes. To the extent the machine learning process does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value. If the input data is incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been correct and complete.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

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.

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.

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 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.
- *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.
- *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 (which is often the case for funds that are newly launched or small in size).

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

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.

Rebalance Risk. The Fund will generally be rebalanced on a quarterly basis (a "Rebalance") and therefore the Fund's exposure may be affected by significant market movements at or around the time of a Rebalance that are not predictive of the market's performance for any subsequent Rebalance and changes to the Fund's exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect at or around the time of a Rebalance. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equities market. The Fund may be rebalanced more frequently at the discretion of the Analyst, which may reduce this risk.

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

New Sub-Adviser Risk. The Sub-Adviser has no experience with managing an ETF, which may limit the Sub-Adviser's effectiveness. In addition, although the Sub-Adviser has retained third-parties to perform certain functions (e.g., compliance services, operations, etc.) it employs a single individual and has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated. Over time, the Sub-Adviser will augment its resources as market conditions permit. In addition, the Sub-Adviser regularly evaluates its business continuity plan with the Adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

PERFORMANCE

Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at www.iaetfs.com.

INVESTMENT ADVISER

Investment Adviser:	Empowered Funds, LLC dba EA Advisers (the "Adviser")
Investment Sub-Adviser:	Intelligent Alpha, LLC (the "Sub-Adviser")

PORTFOLIO MANAGER

Doug Clinton is the portfolio manager and the individual primarily responsible for the day-to-day management of the Fund.

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.

INTELLIGENT TECH FOCUS ETF

Fund Summary

INVESTMENT OBJECTIVE

The Intelligent Tech Focus ETF (the "Fund") seeks to provide long-term 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	0.69%
Distribution and/or Service (12b-1) Fees	None
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	**0.69%**

[1] Other Expenses are estimated for the current fiscal year.

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:

One Year:	**Three Years:**
$70	$221

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. As of the date of this Prospectus, the Fund has not yet commenced operations and portfolio turnover data therefore is not available.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses Intelligent Alpha, LLC's (the "Sub-Adviser") proprietary artificial intelligence-powered stock selection strategy to create an intelligent custom-weighted portfolio of U.S. large cap tech stocks. Under normal circumstances, at least 80% of the Fund's net assets, plus any borrowings for investment purposes, will be invested in companies in the technology sector (the "Intended Strategy").

The Sub-Adviser's artificial intelligence-powered stock selection process uses three steps:

Step 1: Human initiation. A human analyst (the "Analyst") establishes the intended strategy for the underlying portfolio including the target investment universe, the portfolio size, the intended concentration level (e.g., maximum security weighting), and any specific factors or themes to be highlighted in the portfolio (e.g. dividends, quality). The Analyst then defines and collects data from a third-party data source (e.g., Factset) to be used in quantitative analysis by artificial intelligence ("AI") that is relevant to stocks in the universe given the intended strategy. Finally, the Analyst defines a philosophy for the AI to use for qualitative analysis of stocks in the universe given the intended strategy.

The Analyst has defined the Fund's investment universe as US-listed equity securities of technology companies with a market capitalization of over $15 billion at the time of the AI's review (the "Investment Universe"). The number of stocks in the portfolio is expected to be between 25-30 stocks with no single security exceeding 10% of the portfolio. Given that Investment Universe, a selection set of companies in the Investment Universe with sufficient data about revenue growth, earnings, free cash flow and other financial metrics are collected by the Analyst. Sufficient data is generally considered to be 50% of the data entries in the overall dataset that is sought by the AI. The Analyst has also defined the Fund's philosophy, which is designed for a long-term, growth-focused investor aiming to generate returns greater than the overall universe of large cap equity securities of technology companies (the "Philosophy"). Returns are benchmarked against a broad-based technology sector index. The Philosophy is part of the instruction set that is provided by Analyst to the AI as described in subsequent steps.

Step 2: AI portfolio creation. The Analyst gathers the details, information and Philosophy set forth in Step 1 and translates it into an instruction set to be submitted to three large language models, which is a type of AI algorithm that uses deep learning techniques and massively large data sets to understand, summarize, generate and predict new content (the "AI Models") for portfolio creation. Each AI Model is similarly instructed to review the data and instructions to create a portfolio. The AI Models are instructed to limit the maximum weight of any one holding to 10%. Each AI Model has its own discretion in creating its portfolio, which is reviewed by the Analyst in Step 3. The AI Models represent the Fund's AI investment committee, whereby the AI Models provide their independently created portfolios based on each AI Model's independent evaluation of the instructions provided to it.

The submission of the data and Philosophy initiates the process for each AI Model to review the instruction set and create the portfolio. The Analyst works with each AI Model to create a portfolio of up 10 stocks each.

Step 3: Analyst portfolio review. After the three AI Models create their respective portfolios, the Analyst reviews each portfolio to ensure that each portfolio adheres to the Intended Strategy and any applicable regulatory requirements. Any stocks that are included in the AI Models but do not fit the Intended Strategy are excluded with the weight of removed stocks redistributed pro rata across the portfolio. Determination of whether a stock fits the Fund's Intended Strategy and Philosophy is at the final discretion of the Analyst. Overlapping stock selections are eliminated.

The Analyst then aggregates the three AI-powered portfolios into a single portfolio of up to 30 stocks which is then submitted to each AI committee member to assign weights for each security based on the AI's confidence in the stock's potential to outperform the broader universe of large cap equity securities of technology companies (e.g., the Nasdaq 100 Index). The Analyst then aggregates the three weighted AI-powered portfolios into a single portfolio where each of the individual portfolios created by the AI makes up one-third of the overall portfolio.

A portfolio review is initiated by the Analyst generally on a quarterly basis via the same process described above. The frequency and timing of portfolio review is at the discretion of the Analyst. The new resultant portfolio at the end of the process will replace the existing portfolio at the time of the review.

The Fund typically rebalances quarterly in February, May, August, and November; however, the Analyst has discretion to review more or less frequently.

The Fund is expected to have high portfolio turnover based on historical testing of the Fund's investment strategy. During the portfolio review process the AI may remove or add stocks to the portfolio or change the weight of stocks already in the portfolio.

The Fund will be considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in companies in the technology sector.

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.*"

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.

- *Technology Sector Risk*. The Fund will have exposure to companies operating in the technology sector. Technology companies, including information technology companies, may have limited product lines, financial resources and/or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

- *Semiconductor Sector Risk*. The semiconductor sector is highly cyclical and periodically experiences significant economic downturns characterized by diminished product demand, resulting in production overcapacity and excess inventory, which can result in rapid erosion of product selling prices. The sector has experienced significant downturns, often in connection with, or in anticipation of, maturing product cycles of both semiconductor companies' and their customers' products and the decline in general economic 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.

AI Model Risk. The Fund is actively managed using the AI Models, the output of which is heavily dependent on multiple inputs, including current and historical data (collectively, "Data"). To the extent the AI Models do not perform as designed or as intended, the Fund may not be able to achieve its investment objective and may lose value. If any of the AI Models or the Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the AI Models and Data been correct and complete. Errors in the Data, calculations and/or the construction of the AI Models may occur from time to time and may not be identified and/or corrected by the Sub-Adviser for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Machine Learning Risk. The Fund relies on publicly available "machine learning" selection processes as well as data and information supplied by third parties that are utilized in those processes. To the extent the machine learning process does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value. If the input data is incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been correct and complete.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

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.

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.

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 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.
- *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.
- *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 (which is often the case for funds that are newly launched or small in size).

Concentration Risk. The Fund will be concentrated to a significant degree in securities of issuers in the technology sector. By concentrating its investments in the technology sector, the Fund may face more risks than if it were diversified broadly over numerous industries, groups of industries or sectors.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

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.

Rebalance Risk. The Fund will generally be rebalanced on a quarterly basis (a "Rebalance") and therefore the Fund's exposure may be affected by significant market movements at or around the time of a Rebalance that are not predictive of the market's performance for any subsequent Rebalance and changes to the Fund's exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect at or around the time of a Rebalance. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equities market. The Fund may be rebalanced more frequently at the discretion of the Analyst, which may reduce this risk.

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

New Sub-Adviser Risk. The Sub-Adviser has no experience with managing an ETF, which may limit the Sub-Adviser's effectiveness. In addition, although the Sub-Adviser has retained third-parties to perform certain functions (e.g., compliance services, operations, etc.) it employs a single individual and has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated. Over time, the Sub-Adviser will augment its resources as market conditions permit. In addition, the Sub-Adviser regularly evaluates its business continuity plan with the Adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

PERFORMANCE

Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at www.iaetfs.com.

INVESTMENT ADVISER

Investment Adviser:	Empowered Funds, LLC dba EA Advisers (the "Adviser")
Investment Sub-Adviser:	Intelligent Alpha, LLC ("the Sub-Adviser")

PORTFOLIO MANAGER

Doug Clinton is the portfolio manager and the individual primarily responsible for the day-to-day management of the Fund.

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.

INTELLIGENT SMALL CAP SELECT ETF

Fund Summary

INVESTMENT OBJECTIVE

The Intelligent Small Cap Select ETF (the "Fund") seeks to provide long-term 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[1]	0.69%
Distribution and/or Service (12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses[1]	**0.69%**

[1] Restated to reflect current fees and expenses.

[2] Other Expenses are estimated for the current fiscal year.

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:

One Year:	**Three Years:**
$70	$221

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. As of the date of this Prospectus, the Fund has not yet commenced operations and portfolio turnover data therefore is not available.

PRINCIPAL INVESTMENT STRATEGIES

The Fund uses Intelligent Alpha, LLC's (the "Sub-Adviser") proprietary artificial intelligence-powered stock selection strategy to create a custom-weighted portfolio of U.S. small cap stocks. Under normal circumstances, at least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in small cap companies (the "Intended Strategy"). A small cap security is defined as a U.S. listed equity security with a market capitalization of over $1 billion and under $4 billion.

The Sub-Adviser's artificial intelligence-powered stock selection process uses three steps:

Step 1: Human initiation. A human analyst (the "Analyst") establishes the intended strategy for the underlying portfolio including the target investment universe, the portfolio size, the intended concentration level (e.g., maximum security weighting), and any specific factors or themes to be highlighted in the portfolio (e.g. dividends, quality). The Analyst then defines and collects data from a third-party data source (e.g., Factset) to be used in quantitative analysis by artificial intelligence ("AI") that is relevant to stocks in the universe given the intended strategy. Finally, the Analyst defines a philosophy for the AI to use for qualitative analysis of stocks in the universe given the intended strategy.

The Analyst has defined the Fund's investment universe as US-listed equity securities with a market capitalization of over $1 billion and below $4 billion at the time of the AI's review (the "Investment Universe"). The number of stocks in the portfolio is expected to be between 120-250 stocks and no single portfolio holding will exceed 3%. Given that Investment Universe, a selection set of companies in the Investment Universe with sufficient data about revenue growth, earnings, free cash flow and other financial metrics are collected by the Analyst. Sufficient data is generally considered to be 50% of the data entries in the overall dataset that is sought by the AI. The Analyst has also defined the Fund's philosophy, which is designed for a long-term oriented investor aiming to generate returns greater than the overall universe of small cap equity securities, which is described for the AI (the "Philosophy"). Returns are benchmarked by the Analyst against a broad based small cap equity benchmark. The Philosophy is part of the instruction set that is provided by Analyst to the AI as described in subsequent steps.

Step 2: AI portfolio creation. The Analyst gathers the details, information and Philosophy set forth in Step 1 and translates it into an instruction set to be submitted to three large language models, which is a type of AI algorithm that uses deep learning techniques and massively large data sets to understand, summarize, generate and predict new content (the "AI Models") for portfolio creation. Each AI Model is similarly instructed to review the data and instructions to create a portfolio of up to 100 stocks. Each AI Model has its own discretion in creating its portfolio, which is reviewed by the Analyst in Step 3. The AI Models represent the Fund's AI investment committee, whereby the AI Models provide their independently created portfolios based on each AI Model's independent evaluation of the instructions provided to it.

The submission of the data and Philosophy initiates the process for each AI Model to review the instruction set and create the portfolio. The Analyst works with each AI Model to create a portfolio of up to 100 stocks. Each AI Model is then requested to assign weights to its portfolio to reflect the AI's confidence in each selection.

Step 3: Analyst portfolio review. After the three AI Models create their respective portfolios, the Analyst reviews each portfolio to ensure that it adheres to the Intended Strategy and any applicable regulatory requirements. Any stocks that are included in the AI Models but do not fit the Intended Strategy are excluded by the Analyst with the weight of removed stocks redistributed pro rata across the portfolio. Determination of whether stocks fit the Fund's Intended Strategy and Philosophy is at the final discretion of the Analyst.

The AI Models are provided a buffer of 20% above and below the low-end market capitalization and high-end market capitalization for stocks they may add that are not in the initial selection set.

The Analyst then aggregates the three weighted AI-powered portfolios into a single portfolio where each of the individual portfolios created by the AI make up one-third of the overall portfolio.

A portfolio review is initiated generally on a quarterly basis by the Analyst via the same process described above. The new resultant portfolio at the end of the quarterly process will replace the existing portfolio at the time of the review.

The Fund is expected to have high portfolio turnover based on historical testing of the Fund's investment strategy. During the portfolio review process the AI may remove or add stocks to the portfolio or change the weight of stocks already in the portfolio.

The Fund typically rebalances quarterly in February, May, August, and November; however, the Analyst has discretion to review more or less frequently.

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.*"

Small- and Mid-Capitalization Companies Risk. Investing in securities of small- and medium- 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 medium-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.

AI Model Risk. The Fund is actively managed using the AI Models, the output of which is heavily dependent on multiple inputs, including current and historical data (collectively, "Data"). To the extent the AI Models do not perform as designed or as intended, the Fund may not be able to achieve its investment objective and may lose value. If any of the AI Models or the Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the AI Models and Data been correct and complete. Errors in the Data, calculations and/or the construction of the AI Models may occur from time to time and may not be identified and/or corrected by the Sub-Adviser for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Machine Learning Risk. The Fund relies on publicly available "machine learning" selection processes as well as data and information supplied by third parties that are utilized in those processes. To the extent the machine learning process does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value. If the input data is incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been correct and complete.

Risk of Investing in the U.S. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

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.

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.

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 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.
- *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.
- *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 (which is often the case for funds that are newly launched or small in size).

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for the Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of the Fund will not produce the desired results.

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.

Rebalance Risk. The Fund is generally rebalanced on a quarterly basis (a "Rebalance") and therefore the Fund's exposure may be affected by significant market movements at or around the time of a Rebalance that are not predictive of the market's performance for any subsequent Rebalance and changes to the Fund's exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect at or around the time of a Rebalance. Such lags between market performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equities market. The Fund may be rebalanced more frequently at the discretion of the Analyst, which may reduce this risk.

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

New Sub-Adviser Risk. The Sub-Adviser has no experience with managing an ETF, which may limit the Sub-Adviser's effectiveness. In addition, although the Sub-Adviser has retained third-parties to perform certain functions (e.g., compliance services, operations, etc.) it employs a single individual and has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated. Over time, the Sub-Adviser will augment its resources as market conditions permit. In addition, the Sub-Adviser regularly evaluates its business continuity plan with the Adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

PERFORMANCE

Performance information is not provided below because the Fund has not yet been in operation for one full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund's average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at www.iaetfs.com.

INVESTMENT ADVISER

Investment Adviser:	Empowered Funds, LLC dba EA Advisers (the "Adviser")
Investment Sub-Adviser:	Intelligent Alpha, LLC (the "Sub-Adviser")

PORTFOLIO MANAGER

Doug Clinton is the portfolio manager and the individual primarily responsible for the day-to-day management of the Fund.

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 FUNDS

How are the Funds Different From Mutual Funds?

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, by contrast, cannot be purchased from or redeemed with the Funds 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, each 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 of LIVR 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 a Fund's portfolio holdings. The market price of Shares may differ from the NAV of a Fund. The difference between market price of Shares and the NAV of a 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. Each 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 Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

Premium/Discount Information. Information about the premiums and discounts at which the Funds' Shares have traded is available at www.iaetfs.com.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES

Each Fund's investment objective is a non-fundamental investment policy and may be changed without a vote of shareholders upon prior written notice to shareholders. If a Fund elects to change its investment objective, shareholders will be given at least 60 days' notice prior to any such change.

For the Intelligent Tech Focus ETF, under normal circumstances, at least 80% of the Fund's net assets, plus borrowings for investment purposes, will be invested in companies in the technology sector.

For the Intelligent Small Cap Select ETF, under normal circumstances, at least 80% of the Fund's net assets, plus any borrowings for investment purposes, will be invested in small cap companies.

ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL INVESTMENT RISKS

The following information is in addition to, and should be read along with, the description of each Fund's principal investment risks in the sections titled "Fund Summary—Principal Investment Risks" above. The risks discussed below apply to all Funds, except where otherwise indicated.

AI Model Risk. The Fund is actively managed using the AI Models, the output of which is heavily dependent on multiple inputs, including current and historical data (collectively, "Data"). To the extent the AI Models do not perform as designed or as intended, the Fund may not be able to achieve its investment objective and may lose value. If any of the AI Models or the Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the AI Models and Data been correct and complete. Errors in the Data, calculations and/or the construction of the AI Models may occur from time to time and may not be identified and/or corrected by the Sub-Adviser for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

Concentration Risk. *(Intelligent Tech Focus ETF Only)* The Fund may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Fund more than the market as a whole, to the extent that the Fund may, from time to time, concentrate its investments in the securities of a particular issuer or issuers, industry, group of industries, sector, or asset class. The Fund's assets will be concentrated in the Technology sector.

Depositary Receipt Risk. *(Intelligent Livermore ETF and Intelligent Omaha ETF Only)* The Fund's investments in foreign companies will be in the form of depositary receipts, including ADRs, EDRs, and GDRs. ADRs, EDRs, and GDRs are generally subject to the risks of investing directly in foreign securities and, in some cases, there may be less information available about the underlying issuers than would be the case with a direct investment in the foreign issuer. ADRs are U.S. dollar-denominated receipts representing shares of foreign-based corporations. GDRs are similar to ADRs but are shares of foreign-based corporations generally issued by international banks in one or more markets around the world. EDRs are similar to GDRs except EDRs are only listed on Eurpoean stock exchanges and can only be traded in Europe (EDRs and GDRs are collectively referred to as "GDRs"). Investment in ADRs and GDRs may be more or less liquid than the underlying shares in their primary trading market and GDRs may be more volatile. Depositary receipts may be "sponsored" or "unsponsored" and may be unregistered and unlisted. Sponsored depositary receipts are established jointly by a depositary and the underlying issuer, whereas unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. Holders of an unsponsored depositary receipt generally bear all the costs associated with establishing the unsponsored depositary receipt. In addition, the issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts. In general, ADRs must be sponsored, but the Fund may invest in unsponsored ADRs under certain limited circumstances. The Fund's investments may also include ADRs and GDRs that are not purchased in the public markets and are restricted securities that can be offered and sold only to "qualified institutional buyers" under Rule 144A of the Securities Act of 1933, as amended. If a particular investment in such ADRs or GDRs is deemed illiquid, that investment will be included within the Fund's limitation on investment in illiquid securities. Moreover, if adverse market conditions were to develop during the period between the Fund's decision to sell these types of ADRs or GDRs and the point at which the Fund is permitted or able to sell such security, the Fund might obtain a price less favorable than the price that prevailed when it decided to sell.

Equity Investing Risk. An investment in a 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 a Fund.

ETF Risks.

- *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* Each 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 an 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. In addition, because securities held by each of the Intelligent Livermore and Intelligent Omaha ETFs may trade on foreign exchanges that are closed when its primary listing exchange is open, a Fund is likely to experience premiums and discounts greater than those of domestic ETFs.
- *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.
- *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 a 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 each 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 a 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.

Foreign Investment Risk. *(Intelligent Livermore ETF and Intelligent Omaha ETF Only)* A Fund may invest in foreign securities, including non-U.S. dollar-denominated securities traded outside of the United States and U.S. dollar-denominated securities of foreign issuers traded in the United States. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in foreign securities are subject to special risks, including the following:

- *Foreign Securities Risk.* Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to different accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Changes to the financial condition or credit rating of foreign issuers may also adversely affect the value of a Fund's investments. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Since foreign exchanges may be open on days when a Fund does not price its Shares, the value of the securities in a Fund's portfolio may change on days when shareholders will not be able to purchase or sell a Fund's Shares. Conversely, Shares may trade on days when foreign exchanges are closed. Since foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in a Fund's portfolio may change on days when shareholders will not be able to purchase or sell a Fund's shares. Each of these factors can make investments in a Fund more volatile and potentially less liquid than other types of investments. Each of these factors can make investments in a Fund more volatile and potentially less liquid than other types of investments.

- *Capital Controls and Sanctions Risk.* Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to government intervention and the imposition of "capital controls" or expropriation or nationalization of assets. The possible establishment of exchange controls or freezes on the convertibility of currency, or the adoption of other governmental restrictions, might adversely affect an investment in foreign securities. Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets within or out of a jurisdiction. Levies may be placed on profits repatriated by foreign entities (such as a Fund). Capital controls may impact the ability of a Fund to buy, sell or otherwise transfer securities or currency, may adversely affect the trading market and price for Shares of a Fund, and may cause a Fund to decline in value.

- *Currency Risk.* Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably by intervention; by failure to intervene by U.S. or foreign governments or central banks; or by currency controls or political developments in the U.S. or abroad. Changes in foreign currency exchange rates will affect the value of each Fund's investment and the value of your Fund shares. Devaluation of a currency by a country's government or banking authority would have a significant impact on the value of any investments denominated in that currency.

- *Political and Economic Risk.* Investing in foreign securities subjects a Fund to foreign political and economic risk not associated with U.S. investments, meaning that political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters occurring in a foreign country could cause a Fund's investments to experience gains or losses. A Fund also could be unable to enforce its ownership rights or pursue legal remedies in countries where it invests.

- *Foreign Market and Trading Risk.* The trading markets for many foreign securities are not as active as U.S. markets and may have less governmental regulation and oversight. Foreign markets also may have clearance and settlement procedures that make it difficult for a Fund to buy and sell securities. The procedures and rules governing foreign transactions and custody (holding of a Fund's assets) also may involve delays in payment, delivery or recovery of money or investments. These factors could result in a loss to a Fund by causing it to be unable to dispose of an investment or to miss an attractive investment opportunity, or by causing a Fund's assets to be uninvested for some period of time.

Geopolitical/Natural Disaster Risks. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as 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. Epidemics and/or pandemics, such as the coronavirus (or COVID-19), may likewise result in economic instability and market volatility. The impact may be short-term or may last for extended periods.

The respiratory illness COVID-19 caused by a novel coronavirus has resulted in a global pandemic and major disruption to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some sectors of the economy and individual issuers have experienced particularly large losses. These circumstances may continue for an extended period of time, and may affect adversely the value and liquidity of a Fund's investments.

High Portfolio Turnover Risk. Each Fund's investment strategy is expected to result in higher turnover rates. This may increase each Fund's brokerage commission costs, which could negatively impact the performance of a 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.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. A 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 a Fund.

Investor Trend Risk. *(Intelligent Livermore ETF and Intelligent Omaha ETF)* There is no guarantee that the strategies employed by high profile professional investors will result in successful security selection by the AI Models. The AI Models may identify trends that are no longer in favor, which can result in the Fund holding securities that perform in a manner that is inconsistent with any such trends and the Fund may lose value as a result. Additionally, market, economic and other conditions at a particular issuer can result in a security decreasing in value irrespective of any past trends. Any increases or decreases in a security's value can be in an amount that is not aligned with any particular trend. There similarly is no guarantee that the AI Models will select securities that will increase in value or that such securities will continue to follow any identified trend.

Large-Capitalization Companies Risk. *(All Funds except Intelligent Small Cap Select ETF)* 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.

Leveraged and Inverse-Leveraged ETF Risk. (*Intelligent Livermore ETF Only*) Leveraged and inverse-leveraged ETFs expose the Fund to all of the risks that traditional ETFs present (see "ETF Risks" above). Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., two times the performance). Leveraged inverse ETFs seek to provide investment results that match a negative multiple of the performance of an underlying index. All leveraged and inverse-leveraged ETFs rely to some degree, often extensively, on derivatives to achieve their objectives and, thus, the Fund is indirectly exposed to derivatives risk through its investments in these ETFs. Further, investments in leveraged or inverse-leveraged ETFs are subject to the risk that the performance of the ETF will not correlate with the underlying index as intended. Leveraged and inverse leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment.

Machine Learning Risk. Each Fund relies on publicly available "machine learning" selection processes as well as data and information supplied by third parties that are utilized in those processes. To the extent the machine learning process does not perform as designed or as intended, each Fund's strategy may not be successfully implemented and a Fund may lose value. If the input data is incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been correct and complete.

Management Risk. Each Fund is actively-managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for each Fund. The success of each Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring a Fund's assets. Each Fund could experience losses (realized and unrealized) if the judgment of the Adviser, Sub-Adviser, or portfolio manager about markets or sectors or the attractiveness of particular investments made for a Fund's portfolio prove to be incorrect. It is possible the investment techniques and risk analyses employed on behalf of a Fund will not produce the desired results.

Mid-Capitalization Companies Risk. *(Intelligent Livermore ETF Only)* Investing in securities of 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 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.

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

New Sub-Adviser Risk. The Sub-Adviser has no experience with managing an ETF, which may limit the Sub-Adviser's effectiveness. In addition, although the Sub-Adviser has retained third-parties to perform certain functions (e.g., compliance services, operations, etc.) it employs a single individual and has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated. Over time, the Sub-Adviser will augment its resources as market conditions permit. In addition, the Sub-Adviser regularly evaluates its business continuity plan with the Adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

Non-Diversification Risk. *(Intelligent Omaha ETF and Intelligent Tech Focus ETF Only)* A non-diversified fund may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

Rebalance Risk. Each Fund will generally be rebalanced on a quarterly basis (a "Rebalance") and therefore a Fund's exposure may be affected by significant market movements at or around the time of a Rebalance that are not predictive of the market's performance for any subsequent Rebalance and changes to a Fund's exposure may lag a significant change in the market's direction (up or down) by as long as a quarter if such changes first take effect at or around the time of a Rebalance. Such lags between market performance and changes to a Fund's exposure may result in significant underperformance relative to the broader equities market. Each Fund may be rebalanced more frequently at the discretion of the Analyst, which may reduce this risk.

Risk of Investing in the U.S. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the U.S. are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the U.S. will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the U.S. for trade. The U.S. has also experienced increased internal unrest and discord. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which a Fund invests.

Risks Related to the Use of Form 13F Data. *(Intelligent Livermore ETF and Intelligent Omaha ETF only)* The Form 13F filings used to analyze trading trends are filed up to 45 days after the end of each calendar quarter. Therefore, a given investor may have already sold some or all its positions by the time the AI Models evaluate the filing. Furthermore, the Form 13F filing may only disclose a subset of a particular investor's holdings, as not all securities are required to be reported on the Form 13F. As a result, the Form 13F may not provide a complete picture of the holdings of a given investor. An investor may hold long positions for a number of reasons, and the AI Models may not appreciate the reasons or the strategies followed by an investor who makes the filings. The analysis of the AI Models may not be representative of the investor's universe or the strategies that give rise to the reported holdings. Because the Form 13F filing is publicly available information, it is possible that other investors are also monitoring these filings and investing accordingly. This may result in inflation of the share price of securities in which the Fund invests.

Sector Risk. *(Intelligent Tech Focus ETF Only)* To the extent the Fund invests more heavily in one sector or sub-sector of the market, it thereby presents a more concentrated risk and its performance will be especially sensitive to developments that significantly affect those sectors or sub-sectors. In addition, the value of the Fund's shares may change at different rates compared to the value of shares of a fund with investments in a more diversified mix of sectors and industries. An individual sector or sub-sector of the market may have above-average performance during particular periods but may also move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. The Fund's performance could also be affected if the sectors or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or sub-sectors may adversely affect performance

- *Technology Sector Risk.* The Fund is generally expected to invest significantly in companies in the technology sector, including those in the semiconductor industry, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting information 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 information 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 information 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. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Information technology companies and companies that rely heavily on technology may also be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions.
- *Semiconductor Sector Risk.* Competitive pressures may have a significant effect on the financial condition of companies in the semiconductor industry. Video gaming and eSports companies are subject to the risk that companies that are in the semiconductor industry may be similarly affected by particular economic or market events. As product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Semiconductor companies are vulnerable to wide fluctuations in securities prices due to rapid product obsolescence. Many semiconductor companies may not successfully introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products, and failure to do so could have a material adverse effect on their business, results of operations and financial condition. Reduced demand for end-user products, underutilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor industry. Semiconductor companies typically face high capital costs and such companies may need additional financing, which may be difficult to obtain. They also may be subject to risks relating to research and development costs and the availability and price of components.

Small- and Mid-Capitalization Companies Risk. *(Intelligent Small Cap ETF Only)* Investing in securities of small- and medium- 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 medium-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.

Underlying Funds Risk. *(Intelligent Livermore ETF only)* The Fund may invest in other ETFs. Investment in underlying funds may involve duplication of management fees and other expenses because the Fund indirectly bears its proportionate share of any expenses paid by the underlying funds in which it invests. In addition to the risks associated with the underlying investments held by an underlying fund, investments in underlying funds are subject to the risks listed above under "ETF Risks." Additionally, if an underlying fund is passively-managed, it may not accurately track the performance of the reference asset, and it would likely not sell a security due to market volatility or because the issuer of the security was in financial trouble unless the security is removed from the index the Underlying Fund seeks to track.

FUND MANAGEMENT

Investment Adviser

Empowered Funds, LLC dba EA Advisers serves as the Funds' 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 Funds, 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 Funds, and has discretion to purchase and sell securities in accordance with each Fund's objectives, policies and restrictions. The Adviser continuously reviews, supervises and administers each Fund's investment programs pursuant to the terms of investment advisory agreement (the "Advisory Agreement") between the Trust and the Adviser. The Adviser is entitled to receive the following annual advisory fee based on the average daily net assets at the rates set forth in the table below:

Fund	Advisory Fee
Intelligent Livermore ETF	0.69%
Intelligent Omaha ETF	0.69%
Intelligent Equal Select ETF	0.69%
Intelligent Tech Focus ETF	0.69%
Intelligent Small Cap Select ETF	0.69%

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 Funds, except for the fee payment under the Advisory Agreement, payments under the Funds' 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 Funds 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. The Adviser retains the authority, pursuant to the terms of the investment sub-advisory agreement, to exercise its right to control the overall management of each Fund's assets.

Investment Sub-Adviser

The Adviser has retained Intelligent Alpha, LLC, an investment adviser registered with the SEC, to provide sub-advisory services for the Funds. The Sub-Adviser is organized as a Delaware limited liability company with its principal office located at 21 North Third Street, #250, Minneapolis, MN 55401, and was founded in 2024. The Sub-Adviser offers investment management services to individual and institutional clients, as well as the Funds. The Sub-Adviser is responsible for determining the investments for the Funds, subject to the overall supervision and oversight of the Adviser and the Board.

The Sub-Adviser has discretionary responsibility to select the Fund's investments in accordance with the Fund's investment objectives, policies and restrictions. The Sub-Adviser is not responsible for selecting broker-dealers or placing a 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 broker-dealers and placing the Fund's trades.

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

Fund	Sub-Advisory Fee
Intelligent Livermore ETF	0.35%
Intelligent Omaha ETF	0.35%
Intelligent Equal Select ETF	0.35%
Intelligent Tech Focus ETF	0.35%
Intelligent Small Cap Select ETF	0.35%

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 Funds ("Fund Sponsor"). Under this arrangement, the Fund Sponsor has agreed to provide financial support to the Funds (as described below) and, in turn, the Adviser has agreed to share with the Fund Sponsor a portion of profits, if any, generated by each 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 each 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 each 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 AGREEMENTS

A discussion regarding the basis for the Board's approval of the Advisory Agreement and the Sub-Advisory Agreement with respect to the Funds will be available in the Fund's first Form N-CSR.

<u>Manager of Managers Structure</u>

The Adviser and the Trust have received an exemptive order (the "Order") from the SEC that allows each Fund to operate in a "manager of managers" structure whereby the Adviser can appoint and replace unaffiliated sub-advisers, and enter into, amend and terminate sub-advisory agreements with such sub-advisers, each subject to Board approval, but without obtaining prior shareholder approval ("Manager of Managers Structure"). Each Fund will, however, inform shareholders of the hiring of any new sub-adviser within 90 days after the hiring. The Order provides each Fund with greater flexibility and efficiency by preventing the Fund from incurring the expense and delays associated with obtaining shareholder approval of such sub-advisory agreements.

The use of the Manager of Managers Structure with respect to each Fund is subject to certain conditions that are set forth in the Order. Under the Manager of Managers Structure, the Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee sub-advisers and recommend their hiring, termination and replacement. The Adviser will also, subject to the review and approval of the Board; set each Fund's overall investment strategy; evaluate, select and recommend sub-advisers to manage all or a portion of each Fund's assets; and implement procedures reasonably designed to ensure that each sub-adviser complies with each Fund's investment goal, policies and restrictions. Subject to review by the Board, the Adviser will allocate and, when appropriate, reallocate each Fund's assets among sub-advisers and monitor and evaluate the sub-advisers' performance.

PORTFOLIO MANAGER

Doug Clinton is the portfolio manager that is primarily responsible for the day-to-day management of the Funds.

Doug Clinton is the founder and Chief Executive Officer and Chief Investment Officer of the Sub-Adviser, which he founded in 2024. Mr. Clinton is also a co-founder and Managing Director at Deepwater Asset Management, a firm that invests in growth companies via public equity funds, hedge funds, and venture capital funds. Prior to co-founding Deepwater in 2016, Doug was a tech-focused equity analyst at Piper Sandler from 2008 to 2016 and an early employee at Enpocket, which was acquired by Nokia. Mr. Clinton is regularly featured on CNBC, Fox Business, and Yahoo! Finance, and quoted by Bloomberg, The Wall Street Journal, Barrons, Business Insider, TechCrunch, The LA Times, and other national publications. Mr. Clinton has served as a portfolio manager of the Funds since their inception in 2024.

The SAI provides additional information about the portfolio manager, including other accounts managed by him, his ownership in each Fund, and compensation.

OTHER SERVICE PROVIDERS

Quasar Distributors, LLC ("Distributor") serves as the distributor of Creation Units (defined above) for the Funds 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 Funds.

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

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 each Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of each 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

Each 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 Funds. APs may acquire Shares directly from the Funds, and APs may tender their Shares for redemption directly to the Funds, at NAV per Share only in large blocks, or Creation Units. Purchases and redemptions directly with each Fund must follow the Fund's procedures, which are described in the SAI.

Except when aggregated in Creation Units, Shares are not redeemable with each 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 Funds and no minimum number of Shares you must buy.

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

Fund	Exchange	Trading Symbol
Intelligent Livermore ETF	The Nasdaq Stock Market LLC	LIVR
Intelligent Omaha ETF	The Nasdaq Stock Market LLC	AIWB
Intelligent Equal Select ETF	The Nasdaq Stock Market LLC	ALPA
Intelligent Tech Focus ETF	The Nasdaq Stock Market LLC	QQAI
Intelligent Small Cap Select ETF	The Nasdaq Stock Market LLC	AISM

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 Funds.

Share Trading Prices. The trading prices of Shares may differ from the applicable Fund's daily NAV and can be affected by market forces of supply and demand for Shares, the prices of the applicable 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 each 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. Each 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 Funds 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 overallotment 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 Funds' shareholders. The Board noted that Shares can be purchased and redeemed directly from the Funds 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 Funds, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in each Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Funds, 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 Funds and increased transaction costs, which could negatively impact each Fund's ability to achieve its investment objective, although in certain circumstances (*e.g.*, in conjunction with a reallocation of each Fund's investments), such trades may benefit Fund shareholders by increasing the tax efficiency of the Funds. The Board also noted that direct trading by APs is critical to ensuring that Shares trade at or close to NAV. In addition, the Funds will impose transaction fees on purchases and redemptions of Shares to cover the custodial and other costs incurred by the Funds 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

Each Fund has adopted the Plan pursuant to Rule 12b-1 under the Investment Company Act. Under the Plan, each 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 Funds 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.

Each 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.

Because securities listed on foreign exchanges may trade on weekends or other days when each Fund does not price its Shares, the NAV of the Fund, to the extent it may hold foreign securities, may change on days when shareholders will not be able to purchase or sell Shares. In particular, where all or a portion of each Fund's underlying securities trade in a market that is closed when the market in which the Fund's shares are listed and trading in that market is open, there may be changes between the last quote from its closed foreign market and the value of such security during the Fund's domestic trading day. In addition, please note that this in turn could lead to differences between the market price of each Fund's shares and the underlying value of those shares.

Equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market® ("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.

The value of assets denominated in foreign currencies is converted into U.S. dollars using exchange rates deemed appropriate by the Funds.

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 Funds 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 each 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 each 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 each 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 Funds at www.iaetfs.com. Among other things, the website includes this Prospectus and the SAI, and will include the Funds' annual and semi-annual reports to shareholders, financial information, holdings, and proxy information. The website shows each 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 each Fund's premiums and discounts. Further, the website includes each Fund's median bid-ask spread over the most recent thirty calendar days.

Each day a Fund is open for business, the Trust publicly disseminates each Fund's full portfolio holdings as of the close of the previous day through its website at www.iaetfs.com. A description of the Trust's policies and procedures with respect to the disclosure of a Fund's portfolio holdings is available in the 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-advantaged 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. Each Fund intends to elect and intends to qualify each year as a regulated investment company under the Internal Revenue Code of 1986, as amended. As a regulated investment company, a Fund generally pays no U.S. federal income tax on the income and gains it distributes to you. Each Fund expects to declare and to distribute its net investment income, if any, to shareholders as dividends annually. Each Fund will distribute net realized capital gains, if any, at least annually. A 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 a 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 a 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 a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend."

Taxes

Tax Considerations. Each 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 a 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 a 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 a 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. A 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 taxable 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 tax 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 tax 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 income 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 Creation Units have been held for more than one year and as a short-term capital gain or loss if the Creation Units have been held for one year or less.

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

Foreign Tax Credits. If a 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 income 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 a Fund from long-term capital gains, if any. However, interest-related dividends paid by a Fund from its qualified net interest income from U.S. sources and short-term capital gain distributions may also be exempt from U.S. federal withholding tax provided the Fund makes certain designations and other requirements are met. Furthermore, notwithstanding such exemptions from U.S. federal withholding tax 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 a Fund.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act (FATCA), each 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. A 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 a 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 a Fund.

FINANCIAL HIGHLIGHTS

Each Fund is newly organized and therefore has not yet had any operations as of the date of this Prospectus and does not have financial highlights to present at this time.

ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS

Additional information about each Fund is 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 each Fund's performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION

The SAI dated September 10, 2024, as supplemented December 5, 2024, which contains more details about the Funds, 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 Funds, please contact us as follows:

Call: (215) 882-9983

Write: 19 East Eagle Road
Havertown, PA 19083

Visit: www.iaetfs.com

INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION

Reports and other information about the Funds 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.

Investment Company Act File No. 811-22961.