

AVORY FOUNDATIONAL ETF

Ticker Symbol: AVRY

Listed on Cboe BZX Exchange, Inc.

SUMMARY PROSPECTUS

December 31, 2025

<https://avoryfunds.com>

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. The current Prospectus and SAI, each dated December 31, 2025, as supplemented from time to time, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, reports to shareholders, and other information about the Fund, as well as recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, online at <https://avoryfunds.com>. You can also get this information at no cost by calling 215-330-4476.

INVESTMENT OBJECTIVE

The Avory Foundational ETF (the "Fund") seeks to achieve 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	0.89%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses ¹	0.00%
Total Annual Fund Operating Expenses	0.89%

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 hold or sell 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:
\$91	\$284

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 is an actively managed exchange traded fund ("ETF") that seeks to achieve its investment objective by investing in publicly traded equity securities listed on a U.S. exchange. Equity securities include common stock or securities with similar characteristics, including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Fund will invest primarily in the securities of U.S. companies with a market capitalization of greater than \$500 million, though it may also invest in foreign companies, including companies in emerging markets. The Fund will typically hold 20–30 positions. In addition to individual security holdings, the Fund may include low cost, broad-based equity ETFs.

The Fund's sub-adviser, Avory & Co. (the "Sub-Adviser"), seeks to invest in companies that it believes represent the future needs of consumers, enterprises, and markets. The Fund is designed as a core equity ETF, balancing both growth and value opportunities while maintaining a focused commitment to investing where the world is headed. Based on its internal research and fundamental analysis, the Sub-Adviser targets companies with the following characteristics:

Secular Winners — Businesses positioned at the center of long-term investment themes identified by the Sub-Adviser. Examples of these transformative areas include artificial intelligence, automation, cloud infrastructure, future mobility, fintech/payment systems, and healthcare/consumer platforms. Secular Winner companies are clearly positioned in the selected themes and tend to show higher revenue growth. They are spearheading innovation and embracing and driving change.

Transitional Compounders — Solid, established businesses that may not currently be leaders in innovation, but which are undergoing necessary transformations to realign with future trends. This component of the portfolio often reflects a more value-oriented lens, balancing the growth exposure of the Secular Winners with durable, cash-generative businesses that are adapting successfully and are uniquely positioned to unlock value through their transformation. These companies tend to be cheaper and lower growth. The Sub-Adviser monitors companies for fundamental signals that the company is transforming and tracks key financial metrics to support its thesis. Key transformation indicators include consolidations, management changes, technology replatforming, and accounting changes.

Balanced Framework — Companies demonstrating tangible evidence of each of the six factors in the Sub-Adviser's 6M's framework: Management, Market Growth, Market Share Growth, Margin Expansion, Multiple Expansion, and Margin of Safety. The Sub-Adviser believes this qualitative analysis allows the Fund to provide downside protection through valuation discipline and business quality balanced against upside captured from secular growth.

Sector weightings in the Fund are driven by the Sub-Adviser's outlook which will include overweight positions in some sectors and omission of other sectors. The specific sectors overweighted by the Fund will likely be different over time as the economic and market environment change. The Fund is not managed relative to a particular securities index or securities benchmark. Rather, the Sub-Adviser makes investment decisions based on the results of its research processes and fundamental analysis.

While the Fund's primary focus is on investments in equity securities, the Fund may invest in cash or cash equivalent positions when the Sub-Adviser believes the equity markets offer limited investment opportunity or are overpriced based on its fundamental analysis. The Fund's investments in cash equivalent positions may consist of short-term U.S. government securities and government agency securities, investment grade money market instruments, money market mutual funds, investment grade fixed income securities, repurchase agreements, commercial paper, and exchange-traded investment vehicles that principally invest in the foregoing instruments. At times, the Fund may hold a significant portion of its assets in cash or cash equivalent positions for extended periods of time while the Sub-Adviser waits for the equity markets to offer more attractive opportunities.

The Sub-Adviser may sell a security for a number of reasons including, but not limited to, if a determination is made that the security no longer meets its investment criteria or if the security is judged to be overvalued by the Sub-Adviser.

The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended, which means the Fund may take larger positions in a smaller number of issuers.

PRINCIPAL INVESTMENT RISKS

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

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

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.

Small-Capitalization Companies Risk. Investing in securities of small-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Small-capitalization companies often have less predictable earnings, more limited product lines, markets, distribution channels and financial resources, and the management of such

companies may be dependent upon one or few people. Price movements of small-capitalization companies may be more volatile than mid-capitalization and large-capitalization companies.

Growth Investing Risk. The Fund invests in growth securities, which may be more volatile than other types of investments, may perform differently than the market as a whole and may underperform when compared to securities with different investment parameters. Under certain market conditions, growth securities have performed better during the later stages of economic recovery (although there is no guarantee that they will continue to do so). Therefore, growth securities may go in and out of favor over time.

Value Style Investing Risk. A value stock may not increase in price if other investors fail to recognize the company's value and bid up the price, or the markets favor faster-growing companies. Cyclical stocks in which the Fund may invest tend to lose value more quickly in periods of anticipated economic downturns than non-cyclical stocks. Companies that may be considered out of favor, particularly companies emerging from bankruptcy, may tend to lose value more quickly in periods of anticipated economic downturns, may have difficulty retaining customers and suppliers and, during economic downturns, may have difficulty paying their debt obligations or finding additional financing.

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security, such as geopolitical events and environmental disasters. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

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

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

Small Number of Holdings Risk. The Fund's portfolio may, at times, contain fewer securities than the portfolios of other funds, which increases the risk that the value of the Fund could go down because of the poor performance of one or a few investments. Therefore, the Fund's performance may be more vulnerable to changes in the market value of a single issuer and more susceptible to risks associated with a single economic, political, or regulatory occurrence than a fund that has a higher number of holdings. An individual security may be more volatile, and may perform differently, than the market as a whole.

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.

Emerging Markets Risk. Many emerging market countries have a history of, and continue to experience serious, and potentially continuing, economic and political problems. Stock markets in many emerging market countries are relatively small, expensive to trade in, and generally have higher risks than those in developed markets. Securities in emerging markets also may be less liquid than those in developed markets and foreigners are often limited in their ability to invest in, and withdraw assets from, these markets. Additional restrictions may be imposed under other conditions.

Depository Receipts Risk. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. In addition, depository receipts may not track the price of or may be less liquid than their

underlying foreign securities, and the value of depositary receipts may change materially at times when the U.S. markets are not open for trading.

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

Risk of Investing in Other ETFs. Because the Fund may invest in other ETFs, the Fund's investment performance is impacted by the investment performance of the selected underlying ETFs. An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Fund's portfolio. At times, certain of the segments of the market represented by the Fund's underlying ETFs may be out of favor and underperform other segments. The Fund will indirectly pay a proportional share of the expenses of the underlying ETFs in which it invests (including operating expenses and management fees).

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 Cboe BZX Exchange, Inc. (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).

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.

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.

In-Kind Contribution Risk. At its launch, the Fund expects to acquire a material amount of assets through one or more in-kind contributions that are intended to qualify as tax-deferred transactions governed by Section 351 of the Internal Revenue Code. If one or more of the in-kind contributions were to fail to qualify for tax-deferred treatment, then the Fund would not take a carryover tax basis in the applicable contributed assets and would not benefit from a tacked holding period in those assets. This could cause the Fund to incorrectly calculate and report to shareholders the amount of gain or loss recognized and/or the character of gain or loss (e.g., as long-term or short-term) on the subsequent disposition of such assets.

New Sub-Adviser Risk. The Sub-Adviser has no experience with managing an ETF, which may limit the Sub-Adviser's effectiveness.

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 <https://avoryfunds.com>.

INVESTMENT ADVISER & INVESTMENT SUB-ADVISER

Investment Adviser: Empowered Funds, LLC dba EA Advisers (the "Adviser")
Investment Sub-Adviser: Avory & Co. (the "Sub-Adviser")

PORTFOLIO MANAGER

Mr. Sean D. Emory, Chief Investment Officer and Co-Founder of the Sub-Adviser is the portfolio manager and the person primarily responsible for the day-to-day management of the Fund. Mr. Emory has served as portfolio manager of the Fund since its inception.

PURCHASE AND SALE OF SHARES

Individual Shares are listed on a national securities exchange and may only be purchased and sold in the secondary market through a broker-dealer at a market price. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (at a "premium") or less than NAV (at a "discount"). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying and selling Shares in the secondary market (the "bid/ask spread").

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.