

## **BUFFERLABS US EQUITY DYNAMIC BUFFER ETF**

**Ticker Symbol: BFLB**

**Listed on Cboe BZX Exchange, Inc.**

***SUMMARY PROSPECTUS***

***September 29, 2025***

***<https://bflbetf.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 September 28, 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://bflbetf.com/bflb>. You can also get this information at no cost by calling 215-330-4476.

### **INVESTMENT OBJECTIVE**

The BufferLABS US Equity Dynamic Buffer ETF (the "Fund") seeks to achieve capital appreciation with limited downside protection.

### **FEES AND EXPENSES**

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

#### **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

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

<sup>1</sup> 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:

<b>One Year:</b>	<b>Three Years:</b>
\$81	\$252

### **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 a combination of exchange-traded options contracts that provide exposure to one or more ETF that seeks to track a large-capitalization U.S. equity market index (each an "Underlying ETF"), while seeking to protect against a predetermined amount of loss (e.g., 5-15%) in such ETF or ETFs. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in instruments that provide the Fund with direct or indirect exposure to equity securities of U.S. companies. The Fund considers "equity securities" to include common stocks and ETFs that principally invest in common stocks. The Fund considers a company to be a U.S. company if: (i) at least 50% of the company's assets are located in the United States; (ii) at least 50% of the company's revenue is generated in the United States; (iii) the company is organized, conducts its principal operations, or maintains its principal place of business or principal manufacturing facilities in the United States; or (iv) the company's securities are traded principally in the United States. For purposes of determining compliance with the Fund's 80% investment policy, derivatives generally will be valued based on their notional value. The Fund does not intend to invest directly in an Underlying ETF.

Empowered Funds, LLC, dba EA Advisers (the “Adviser”), serves as the investment adviser to the Fund. The Adviser oversees the day-to-day affairs of the Fund and supervises the Fund’s two sub-advisers. Ogard Capital Market Research, LLC dba BufferLABS (“BufferLABS”) serves as a sub-adviser to the Fund and is responsible for determining the Fund’s investment strategy and its investments. Arin Risk Advisors, LLC (“Arin”) also serves as a sub-adviser to the Fund and is responsible for selecting the Fund’s options investments and broker-dealers to execute the Fund’s transactions based on instructions provided by BufferLABS.

The Fund will generally seek to protect its investment in an Underlying ETF against a predetermined amount of losses (e.g., 5-15%) for a particular period of time (typically every 4-9 months) (a “Buffer”). The options used to implement the Buffer will typically also cause the Fund’s potential upside in its investments to be limited for the same period of time (a “Cap”). While the options contracts that establish the Buffer provide protection from a certain amount of loss, because the amount of the Buffer is determined separately each time the Fund adds exposure to an Underlying ETF and will vary depending on BufferLABS’ view of market conditions and the cost of the available options contracts, the options contracts establishing the Buffer do not necessarily protect the Fund or investors from that amount of loss.

The Fund may roll and/or rebalance its options positions in response to market conditions when BufferLABS believes such roll or rebalance is in the best interest of the shareholders. BufferLABS will generally consider rebalancing the Fund’s portfolio when, in its opinion, either (1) the Buffer has limited remaining utility for downside protection, (2) the Cap too severely limits potential upside, or (3) if in BufferLABS’ opinion, neither of those conditions has been met, the Fund will typically rebalance approximately three weeks before its current options holdings expire. Since the Fund expects to roll its options positions early rather than holding them to expiration, it aims to capture more upside in prolonged bull markets while offering moderate protection over bearish periods. In severe, prolonged bearish, or down markets, the Fund expects to roll its positions to refresh its downside protection. There is no assurance that the Fund will be successful in capturing more upside or providing downside protection.

**Consequently, the Fund will not have, and does not seek to have, a particular overall fixed Buffer or Cap with respect to an Underlying ETF or for the Fund overall. While the Fund seeks to mitigate downside risk with respect to its exposure to an Underlying ETF, the Fund’s strategy may not be successful in protecting the Fund against losses from an Underlying ETF or the Fund’s overall portfolio for any particular period of time. While the Fund seeks to protect its investment in an Underlying ETF against a predetermined amount of losses (e.g., 5-15%) for a particular period of time, this Buffer may not be in place if an Underlying ETF drops from its highest value, nor will your specific shares be protected from a downward move beyond any predetermined level.**

BufferLABS will analyze market conditions on an ongoing basis to determine the appropriate Underlying ETF and whether at any time to rebalance all or a portion of the Fund’s portfolio (i.e., by liquidating all or a portion of the options portfolio) to protect capital or lock-in some portfolio gains of the strategy. For example, if the Fund has performed well during the targeted investment period, the Fund may have little or no upside available for the remainder of that investment period relative to the Cap for its investments. In these circumstances, BufferLABS may, before expiration of the applicable options, unwind the then-current options portfolio and begin a new investment in an Underlying ETF if BufferLABS believes it is in the best interest of shareholders to do so. This process may be implemented over several days, during which the Fund may have a blended portfolio consisting of old options and new options. If the Fund’s options are nearing their expiration, BufferLABS expects to rebalance the options portfolio to make new investments. This rebalancing may be implemented over several days, at the end of which the Fund expects to hold only new options.

### **Option Investments**

The Fund typically utilizes customized call and put exchange-traded options contracts that reference an Underlying ETF, referred to as Flexible Exchange Options (“FLEX Options”). FLEX Options provide investors with the ability to customize key option contract terms such as strike price, style, and expiration date. In addition to FLEX Options, the Fund may use other standard listed options that reference an Underlying ETF.

Each time the Fund adds new investment exposure to an Underlying ETF, the Fund will typically transact in four options: long call options, long put options, short put options, and short call options as follows:

- **First**, a call option is bought on an Underlying ETF to obtain economic exposure to shares of the Underlying ETF.
- **Second**, the Fund will purchase a put option on an Underlying ETF with the same expiration date to establish the Buffer.
- **Third**, the Fund will sell a put option on an Underlying ETF with the same expiration date and a strike price lower than the strike price of the purchased put options to reduce the expense of buying those purchased put options.
- **Fourth**, to generate premiums to cover some or all of the cost of the Buffer, the Fund will sell a call option on an Underlying ETF with the same expiration date, where the strike price of the call option is higher than the value of the Underlying ETF and such call option strike price will determine the effective Cap on the overall investment. This Cap will typically cause the Fund’s potential upside in its investments to be limited for this period of time.

The strike prices and expiration dates for the above options are expected to vary each time the Fund adds exposure to an Underlying ETF. Additionally, the Buffer and Cap for an investment are determined without regard to any fees or expenses charged to the Fund, which will have the effect of reducing the Cap or the Buffer for such investment.

The Fund intends to operate as a “non-diversified” fund, which means that it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than 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.*”

**Buffer Risk.** There can be no guarantee that the Fund will be successful in its strategy to buffer against an Underlying ETF’s losses. Each investment of the Fund with respect to an Underlying ETF seeks to deliver returns that match those of the Underlying ETF (up to the Cap), while typically limiting downside losses, if the Fund’s investment is held until the applicable options expire. **Because the amount of the Buffer with respect to an Underlying ETF is determined separately each time the Fund adds exposure to the Underlying ETF and will vary depending on BufferLABS’ view of market conditions and the cost of the available options contracts, Shares will not reflect a particular fixed overall Buffer for any particular period, and consequently, investors in the Fund will not receive the protection of any particular fixed Buffer level regardless of when they purchase or sell Shares. The Fund does not provide principal protection and an investor may experience significant losses on its investment, including loss of its entire investment. The Fund’s investment strategy is not designed to achieve a specific outcome over a specific holding period.**

**Cap Risk.** Because of the Cap, the Fund’s investments may underperform those of funds that do not use a Buffer and Cap structure. **Because the amount of the Cap with respect to an Underlying ETF is determined separately each time the Fund adds exposure to the Underlying ETF and each will vary depending on BufferLABS’ view of market conditions and the cost of the available options contracts, Shares will not reflect a particular fixed overall Cap for any particular period, and consequently, investors in the Fund will not be limited by any particular Cap regardless of when they purchase or sell Shares. The Fund’s investment strategy is not designed to achieve a specific outcome over a specific holding period.**

### Options Risks.

- *Selling or Writing Options Risk.* Writing option contracts can result in losses that exceed the seller’s initial investment and may lead to additional turnover and higher tax liability. The risk involved in writing a call option is that there could be an increase in the market value of the underlying or reference asset. If this occurs, the call option could be exercised and the underlying asset would then be sold at a lower price than its current market value. In the case of cash settled call options, the call seller would be required to purchase the call option at a price that is higher than the original sales price for such call option. Similarly, while writing call options can reduce the risk of owning the underlying asset, such a strategy limits the opportunity to profit from an increase in the market value of the underlying asset in exchange for up-front cash at the time of selling the call option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying asset. If this occurs, the put option could be exercised and the underlying asset would then be sold at a higher price than its current market value. In the case of cash settled put options, the put seller would be required to purchase the put option at a price that is higher than the original sales price for such put option.

- *Buying or Purchasing Options Risk.* If a call or put option is not sold when it has remaining value and if the market price of the underlying asset, in the case of a call option, remains less than or equal to the exercise price, or, in the case of a put option, remains equal to or greater than the exercise price, the buyer will lose its entire investment in the call or put option. Since many factors influence the value of an option, including the price of the underlying asset, the exercise price, the time to expiration, the interest rate, and the dividend rate of the underlying asset, the buyer’s success in implementing an option buying strategy may depend on an ability to predict movements in the prices of individual assets, fluctuations in markets, and movements in interest rates. There is no assurance that a liquid market will exist when the buyer seeks to close out any option position. When an option is purchased to hedge against price movements in an underlying asset, the price of the option may move more or less than the price of the underlying asset.

**Price Participation Risk.** The Cap limits the degree to which the Fund will participate in increases in value experienced by an Underlying ETF over a particular period of time. This means that if an Underlying ETF experiences an increase in value above the strike price of the options establishing the Cap, the Fund will likely not experience that increase to the same extent and may significantly underperform an Underlying ETF over that particular period. The Fund’s NAV is dependent on the value of the Fund’s options portfolio, which is based principally upon the performance of an Underlying ETF. The degree of participation in an Underlying ETF’s gains the Fund will experience will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the option contracts to establish the Cap and will vary from time to time. The value of the options contracts is affected by changes in the value and dividend rates of an Underlying ETF, changes in interest rates, changes in the

actual or perceived volatility of an Underlying ETF and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of an Underlying ETF changes and time moves towards the expiration of the Fund's options, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected that the Fund's NAV will directly correlate on a day-to-day basis with the returns of an Underlying ETF. The amount of time remaining until the options contract's expiration date affects the impact of the potential options contract income on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the price of an Underlying ETF will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than that experienced by an Underlying ETF.

**Cap Change Risk.** The Cap is dependent on prevailing market conditions. As a result, the Cap may rise or fall from one time period to the next and is unlikely to remain the same for consecutive investment periods.

**Counterparty Risk.** Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. The Options Clearing Corporation (the "OCC") acts as guarantor and central counterparty with respect to FLEX Options. As a result, the ability of the Fund to meet its objective depends on the OCC being able to meet its obligations. In the unlikely event that the becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

**FLEX Options Correlation Risk.** The FLEX Options held by the Fund will be exercisable at the strike price only on their expiration date. The value of the FLEX Options prior to the expiration date may vary because of related factors other than the value of the reference asset. Factors that may influence the value of the FLEX Options, other than changes in the value of the reference asset, may include interest rate changes, changing supply and demand, decreased liquidity of the FLEX Options, and changing volatility levels of the reference asset.

**FLEX Options Liquidity Risk.** The FLEX Options are listed on an exchange; however, no one can guarantee that a liquid secondary trading market will exist for the FLEX Options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Shares and result in the Fund being unable to achieve its investment objective. The trading in FLEX Options may be less deep and liquid than the market for certain other securities. FLEX Options may be less liquid than certain non-customized options. In a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment.

**FLEX Options Valuation Risk.** The value of the FLEX Options will be determined based upon market quotations or using other recognized pricing methods. During periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the FLEX Options becomes more difficult and the judgment of the Fund's adviser or sub-advisers (employing the fair value procedures adopted by the Board of Trustees of the Trust) may play a greater role in the valuation of the Fund's holdings due to reduced availability of reliable objective pricing data.

**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.

**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. 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.

**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 or exposed to 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 particular, the Fund will have a limited pool of APs that are able to transact in standard exchange-listed options as well as FLEX Options, therefore the pool of competitive markets for the Fund will be small. This can result in increased costs to the Fund. 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).
- *Cash Redemption Risk.* The Fund’s investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

**Cash Creation Unit Risk.** Unlike most other ETFs, the Fund expects to effect a substantial portion of its creations for cash, rather than in-kind securities. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects its creations and redemptions only in-kind. ETFs are able to make in-kind redemptions and avoid being taxed on gains on the distributed portfolio securities at the fund level. The use of cash creations may also cause the Fund’s shares to trade in the market at greater bid-ask spreads or greater premiums or discounts to the Fund’s NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, create or redeem shares directly through the Fund. Most investors will buy and sell shares of the Fund on an exchange through a broker-dealer. Furthermore, cash creation transactions may result in certain brokerage, tax, execution, price movement and other costs and expenses related to the execution of trades resulting from such transactions. To the extent that the maximum additional charge for creation transactions is insufficient to cover these costs and expenses, the Fund’s performance could be negatively impacted.

**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.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Adviser’s, BufferLABS’, Arin’s or the portfolio managers’ 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, BufferLABS, Arin, and the portfolio managers and the skill of the Adviser, BufferLABS, Arin, and/or portfolio managers in evaluating, selecting, and monitoring the Fund’s assets. The Fund could experience losses (realized and unrealized) if the judgment of the Adviser, BufferLABS, Arin or portfolio managers 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. Absent unusual circumstances (e.g., the Adviser determines a

different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow BufferLABS' investment recommendations to buy, hold, and sell securities and financial instruments.

**Special Tax Risk.** The Fund intends to qualify as a "regulated investment company" ("RIC"), however, the federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear. This includes the tax aspects of the Fund's options strategy, its hedging strategy, the possible application of the "straddle" rules, and various loss limitation provisions of the Internal Revenue Code of 1986, as amended. If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation. Certain options on an ETF may not qualify as "Section 1256 contracts" under Section 1256 of the Code, and disposition of such options will likely result in short-term or long-term capital gains or losses depending on the holding period.

**Active Trading Risk.** The Fund expects to engage in active and frequent trading of its portfolio securities and its portfolio turnover rate may exceed 100%. A higher rate of portfolio turnover increases transaction costs, which may negatively affect the Fund's return. In addition, a high rate of portfolio turnover may result in substantial short-term gains, which may have adverse tax consequences for Fund shareholders.

**New Sub-Adviser Risk.** BufferLABS has no experience with managing an ETF, which may limit its effectiveness.

**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.

## 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://bflbetf.com>.

## INVESTMENT ADVISER & INVESTMENT SUB-ADVISERS

Investment Adviser: Empowered Funds, LLC dba EA Advisers (the "Adviser")  
Investment Sub-Advisers: Ogard Capital Market Research, LLC dba BufferLABS ("BufferLABS")  
Arin Risk Advisors, LLC ("Arin")

## PORTFOLIO MANAGERS

The Fund's portfolio is managed on a day-to-day basis by Erik Ogard and Grant Ogard of BufferLABS and Lawrence Lempert of Arin. They have served as portfolio managers 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.