

**ALTRIUS GLOBAL DIVIDEND ETF**

Ticker Symbol: DIVD

Listed on The Nasdaq Stock Market LLC

**SUMMARY PROSPECTUS**

November 30, 2024

[www.altriusfunds.com](http://www.altriusfunds.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 November 30, 2024, are incorporated by reference into this Summary Prospectus. You can find the Fund’s Prospectus, reports to shareholders, and other information about the Fund online at [www.altriusfunds.com](http://www.altriusfunds.com). You can also get this information at no cost by calling 215-330-4476.

**INVESTMENT OBJECTIVE**

The Altrius Global Dividend ETF (the “Fund”) seeks long-term capital growth of capital and income.

**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	0.49%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.49%</b>

**EXAMPLE**

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

<b>One Year:</b>	<b>Three Years:</b>	<b>Five Years:</b>	<b>Ten Years:</b>
\$50	\$157	\$274	\$616

**PORTFOLIO TURNOVER**

The Fund may pay transaction costs, including commissions when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the fiscal year ended July 31, 2024, the Fund’s portfolio turnover rate was 10% of the average value of its portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

Altrius Global Dividend ETF (the “Fund”) is an actively managed exchange-traded fund (“ETF”) that is designed to provide capital appreciation and income by identifying dividend paying companies with attractive valuations and other financial characteristics. Altrius Capital Management, Inc. (the “Sub-Adviser”) is responsible for the Fund’s security investment recommendations. The Sub-Adviser acts as a non-discretionary sub-adviser and provides its investment recommendations to Empowered Funds, LLC dba EA Advisers (the “Adviser”). In turn, the Adviser makes the corresponding trades.

To pursue its objective, the Fund will invest at least 90% of its net assets, plus the amount of any borrowings for investment purposes, in dividend-paying equity securities. The principal type of equity security in which the Fund will invest is common stock. The Fund invests primarily in the securities of issuers that the Sub-Adviser believes to have attractive valuations, potential for long-term growth, sustainable dividends, and other attractive financial characteristics. The Fund’s portfolio is composed of approximately 45 to 100 stocks (including American Depositary Receipts or “ADRs”). Under normal market

conditions, at least 30% of the Fund's assets will be invested outside the United States. The majority of the stocks normally will have market capitalizations greater than \$1 billion at the time of purchase by the Fund.

The Fund intends to diversify its investments across different countries, and the percentage of the Fund's assets invested in particular countries or regions will change from time to time based on the Sub-Adviser's judgment (as described below). The Fund intends to invest in the securities of companies located in developed countries and, to a lesser extent, those located in emerging markets. The Fund may consider investments in companies in any of the world's developed stock markets, such as the United States or the United Kingdom and stock markets in the European Union or Asia Pacific. The Fund may invest up to 20% of the Fund's total assets in emerging market companies, however it is expected that emerging market investments will generally be less than 5% of the portfolio.

The Sub-Adviser employs the following three-step approach starting with a global macro (top down) approach, further refined by bottom-up value investment analysis, and finalized by the selection of companies that have been paying and show a commitment, to increasing their dividend.

Step 1: The Sub-Adviser first considers its global macro views and identifies sectors consistent with those views based on positive demographics and durable businesses (as defined by the issuer's market capitalization) with an emphasis on demand changes. Positive demographics include developed, stabilized and growing economies, which are evaluated based on national GDP growth. Sectors are selected based on the Sub-Adviser's global macro views of the sectors that it believes will benefit from global macro conditions over a minimum of the next five years.

Once the global macro sectors are identified, individual securities are evaluated based on their total return (projected dividends plus anticipated capital appreciation), and then evaluated through fundamental analysis.

Step 2: From a total return perspective, the Sub-Adviser identifies all sources of a company's returns, including dividends, which are often overlooked by investors, dividend growth and expected capital appreciation. The Sub-Adviser seeks to identify companies that pay higher than average dividends as compared to the S&P 500 Index or MSCI EAFE Index, and companies that have generally increased their dividends over the last 15 years. The Sub-Adviser considers a company's balance sheet and cashflow statements to determine how a company has historically grown earnings and how the earnings growth has impacted future dividend payment. The Sub-Adviser may also invest in companies that have shorter histories of dividends if such dividends are stable.

Step 3: From a value perspective the Sub-Adviser focuses on above average yielding, durable businesses that it believes are trading below their intrinsic value. The Sub-Adviser in particular considers businesses that have price to cash flow and price to earnings ratios generally below 15x. The Sub-Adviser defines value in three subcategories; (1) classic value – companies selling at valuations relative to their earning power, (2) persistent earners – well established companies that have dependable revenue growth, reliable earnings, and a history (generally over 15 years) of healthy dividend appreciation, and (3) distressed/contrarian – companies that are selling at significant discounts to their intrinsic value due to market inefficiencies driven by irrational sell offs.

The Fund is diversified by issuer, industry, and country. The Fund is further diversified in that at least 75% of its total net assets will be invested in companies that each represent less than 5% of the Fund's total net assets. In addition, the Sub-Adviser will periodically rebalance its holdings, based on the performance of each security, at which time no one portfolio asset will represent more than 10% of the Fund's total net assets. The Fund may also invest up to 10% of its assets in cash and cash equivalents as well as securities and other instruments.

The Sub-Adviser will generally sell a portfolio investment if an issuer cuts or eliminates its dividend, a company's valuation exceeds certain metrics, such as the Sub-Adviser's price targets, price to earnings and/or price to cash flow, which make the security, in the Sub-Adviser's view, overvalued.

## **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.*"

**Dividend-Paying Common Equity Security Risk.** In selecting common equity securities in which the Fund will invest, the Sub-Adviser will consider the issuer's history of paying regular periodic dividends to its common equity holders. Such

dividends are not fixed but are paid periodically at the discretion of the issuer's board of directors. Companies that have historically paid dividends are not required to continue to pay dividends and could reduce or eliminate the payment of dividends in the future.

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

**Value Investing Risk.** The Sub-Adviser may be wrong in its assessment of a company's value, and the stocks the Fund owns may not reach what the Sub-Adviser believes are their true or intrinsic values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the Fund's relative performance to suffer.

There may be periods during which the Fund is unable to find securities that meet its value investment criteria. If the Fund is selling investments or experiencing net subscriptions during those periods, the Fund could have a significant cash position, which could adversely impact the Fund's performance under certain market conditions and could make it more difficult for the Fund to achieve its investment objective.

**Depository Receipts.** In addition to the risk of foreign investments applicable to the underlying securities, unsponsored depository receipts may also be subject to the risks that the foreign issuer may not be obligated to cooperate with the U.S. depository, may not provide additional financial and other information to the depository or the investor, or that such information in the U.S. market may not be current.

**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.** The Fund may invest in companies organized in emerging market nations. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to those securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Those conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Fund shares and cause the Fund to decline in value.

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

**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.

- *Healthcare Sector Risk.* The Fund is expected to have exposure to companies in the healthcare sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. The healthcare sector includes companies relating to medical and healthcare goods and services, such as companies engaged in manufacturing medical equipment, supplies and pharmaceuticals, as well as operating healthcare facilities and the provision of managed healthcare. Companies in this sector may be affected by government regulations including new regulations and scrutiny related to data privacy, and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection, and the expiration of a company's patent may adversely affect that company's

profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence. Companies in the healthcare sector may be subject to adverse government or regulatory actions, which may be costly.

- *Industrials Sector Risk.* The value of securities issued by companies in the industrials sector may be affected by supply and demand both for their specific products or services and for industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction.

**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.

**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.

**Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's or Sub-Adviser's success or failure to implement investment strategies for the Fund. The Sub-Adviser's evaluations and assumptions regarding investments may not successfully achieve the Fund's investment objective given actual market trends. In addition, there is the risk that the Sub-Adviser's investment process, techniques and analyses will not produce the desired investment results and the Fund may lose value as a result. Absent unusual circumstances (*e.g.*, the Adviser determines a different security has higher liquidity but offers a similar investment profile as a recommended security), the Adviser will generally follow Sub-Adviser's investment recommendations to buy, hold, and sell securities and financial instruments. However, the Adviser may deviate from Sub-Adviser recommendations due to a clear error in a particular recommendation, compliance concerns (*e.g.*, concentration limits), liquidity concerns, authorized participant-related concerns, or due to regulatory requirements.

#### **ETF Risks.**

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

volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund Shares, frequent trading may detract significantly from investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.

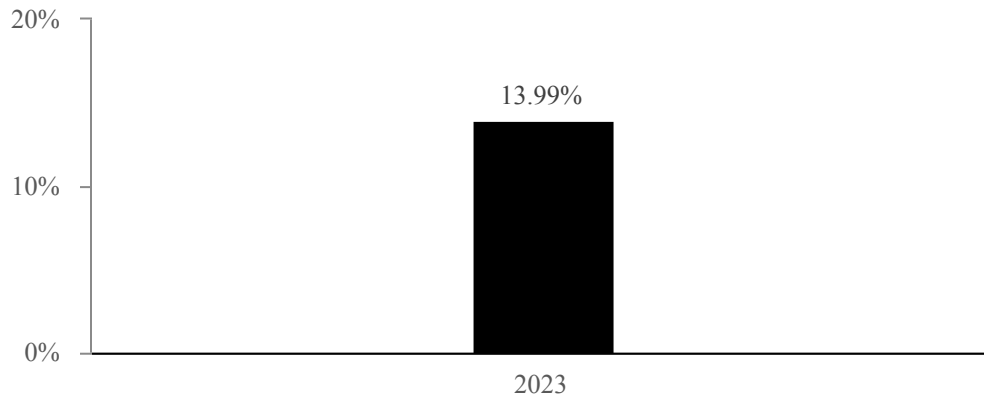
- *Trading Risk.* Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted. In stressed market conditions, the liquidity of Shares may begin to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

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

## PERFORMANCE

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

**Calendar Year Total Returns as of December 31**



The Fund's calendar year-to-date return as of September 30, 2024 was 10.63%. During the period of time shown in the bar chart, the Fund's highest return for a calendar quarter was 8.79% (quarter ended December 31, 2023) and the Fund's lowest return for a calendar quarter was 0.07% (quarter ended September 30, 2023).

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

<b>Altrius Global Dividend ETF</b>	<b>1 Year</b>	<b>Since Inception (09/29/2022)</b>
Return Before Taxes	13.99%	25.94%
Return After Taxes on Distributions	13.32%	25.21%
Return After Taxes on Distributions and Sale of Shares	8.99%	19.97%
<b>Solactive GBS Global Markets All Cap Index (reflects no deduction for fees or expenses)</b>	22.14%	25.61%
<b>70% Solactive GBS United States 1000 Index, 30% Solactive GBS Developed Markets ex North America Large &amp; Mid Cap Index (reflects no deduction for fees or expenses)*</b>	23.64%	26.83%

\* The Fund has changed its benchmark to the Solactive GBS Global Markets All Cap Index, which represents the overall global equity market in which the Fund invests.

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

**INVESTMENT ADVISER & INVESTMENT SUB-ADVISER**

Investment Adviser: Empowered Funds, LLC dba EA Advisers (the "Adviser")

Investment Sub-Adviser: Altrius Capital Management, Inc. (the "Sub-Adviser")

**PORTFOLIO MANAGERS**

James M. Russo, Founder and Chief Investment Strategist of the Sub-Adviser, and Anu Prabhu, CFA, Portfolio Manager of the Sub-Adviser, are jointly and primarily responsible for the day-to-day management of the Fund. Mr. Russo has served as a portfolio manager of the Fund since September 2022; Ms. Prabhu has served as a portfolio manager of the Fund since May 2023.

Mr. Russo and Ms. Prabhu provide their recommendations to Messrs. Richard Shaner and Wm. Joshua Russell, Portfolio Managers of the Adviser. Mr. Shaner has served as a portfolio manager of the Fund since September 2022; Mr. Russell has served as portfolio manager of the Fund since January 2023.

**PURCHASE AND SALE OF SHARES**

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

**TAX INFORMATION**

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

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

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