

## COASTAL COMPASS 100 ETF

Ticker Symbol: ROPE

Listed on NYSE Arca, Inc.

**SUMMARY PROSPECTUS**  
December 16, 2024

[www.coastalcompassfunds.com](http://www.coastalcompassfunds.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 19, 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.coastalcompassfunds.com](http://www.coastalcompassfunds.com). You can also get this information at no cost by calling 215-330-4476.

### INVESTMENT OBJECTIVE

The Coastal Compass 100 ETF (the "Fund") seeks total return.

### 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.**

<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management Fee	0.80%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>1</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.80%</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 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>
\$82	\$255

### 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 invests primarily in common stocks, but may at times seek to provide downside protection by investing up to 100% of the Fund's assets into cash or cash equivalents, depending on market conditions.

Coastal Equity Management, LLC, the Fund's sub-adviser (the "Sub-Adviser") uses a trend following approach that seeks to participate in upward trends in U.S. equity markets while providing downside protection. Trend following, sometimes referred to as absolute momentum, is an investing approach that compares the price of a security to its own price trend, with the expectation that upward trending securities will continue their upward move in the future.

The Sub-Adviser first screens securities for inclusion in the investment universe. The investment universe is exclusively comprised of the 100 largest U.S. equity securities (by market capitalization) that are listed on a U.S. exchange. From the investment universe, the Sub-Adviser seeks to identify companies with a history of paying dividends or have the ability to increase dividends in the future and selects approximately 25 to 50 securities for inclusion in the Fund's portfolio. The Sub-Adviser selects high quality companies that, in the Sub-Adviser's view, have positive absolute momentum (*i.e.*, a company's performance is positive, as measured by comparing its price to its historical performance), attractive dividend yields, strong balance sheets, and reasonable valuations.

Of the 25 to 50 securities selected for the Fund's portfolio, the Sub-Adviser selects the 10 to 20 highest dividend-yielding securities (based on the company's most recent dividend payout) to comprise approximately 40% of the Fund's portfolio, with each company approximately equally weighted. For the remainder of the Fund's portfolio, the remaining companies are approximately equally weighted, and under normal market conditions generally maintains a small cash or cash equivalents position (5% or less).

To avoid down trending markets, the Sub-Adviser uses a proprietary mathematical model that employs a series of stop levels, such that the Fund shifts up to 100% of the Fund's assets into cash or cash equivalents (*e.g.*, money market funds, U.S. Treasury securities, or other ETFs that invest in U.S. Treasury securities) and out of equities as the price of the overall U.S. equity market falls to the specified stop levels. The proprietary mathematical model considers current market prices and moving average prices to assess the current direction of the overall U.S. equity market.

During extreme market periods, up to 100% of the Fund's portfolio may consist of cash or cash equivalents. The Fund may remain in cash or cash equivalents for long periods of time. To follow the trend of an increasingly favorable market, the Fund will re-enter and buy securities at pre-determined intervals to gradually shift the Fund's exposure to be invested in equities (*i.e.*, up to approximately 95% to 100%).

The Sub-Adviser may sell a security if there is a change in the company's dividend policy, the company demonstrates a weakened commitment to dividends, there is a material change in the company's business strategy, a slowing of the company's price momentum, or when the Fund is seeking to limit the Fund's exposure to equity markets.

The Fund is 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.*"

**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. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

**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.

**Focus Investing Risk.** The Fund will hold approximately 25-50 companies within the portfolio. As a result, the Fund invests a high percentage of its assets in a small number of companies, which may add to Fund volatility.

**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.

**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.

**High Dividend Style Risk.** While the Fund may hold securities of companies that have historically paid a high dividend yield or the Sub-Adviser determines appears likely to pay a high dividend in the future, those companies may reduce or discontinue their dividends, thus reducing the yield of the Fund. Low priced securities in the Fund may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may be worse than the market return of other investment strategies or the overall stock market.

#### **ETF Risks.**

- *Authorized Participants, Market Makers and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Premium-Discount Risk.* The Shares may trade above or below their net asset value ("NAV"). The market prices of Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on NYSE Arca, 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).

**Sector Risk.** Companies with similar characteristics may be grouped together into broad categories called sectors. A certain sector may underperform other sectors or the market as a whole. As the Sub-Adviser allocates more of the Fund's portfolio holdings to a particular sector, the Fund's performance will be more susceptible to any economic, business or other developments which generally affect that sector.

- *Financials Sector Risk.* This sector, which includes banks, insurance companies, and financial service firms, can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis. Banks, in particular, are subject to volatile interest rates, severe price competition, and extensive government oversight

and regulation, which may limit certain economic activities available to banks, impact their fees and overall profitability, and establish capital maintenance requirements. In addition, banks may have concentrated portfolios of loans or investments that make them vulnerable to economic conditions that affect that industry. Insurance companies are subject to similar risks as banks, including adverse economic conditions, changes in interest rates, increased competition and government regulation, but insurance companies are more at risk from changes in tax law, government imposed premium rate caps, and catastrophic events, such as earthquakes, floods, hurricanes and terrorist acts. This sector has experienced significant losses in the recent past, and the impact of higher interest rates, more stringent capital requirements, and of recent or future regulation on any individual financial company, or on the sector as a whole, cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in the financial sector and have caused significant losses.

**Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's or 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 applied by the Sub-Adviser and the portfolio managers and the skill of the Sub-Adviser 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 Sub-Adviser or portfolio managers about the attractiveness or potential appreciation 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.

**Trend-Based Strategies Risk.** The Sub-Adviser seeks to identify upward or downward trends in the U.S. equity markets. To the extent the Sub-Adviser does not timely identify a downward trending market, the Fund may continue to be exposed to securities that may lose significant value during such downward periods. Similarly, if the Sub-Adviser fails to timely identify a reversal of a downward trending market, the Fund may continue to be exposed to cash or cash equivalents at a time when there is significant appreciation in the equity markets. Either scenario could result in the Fund underperforming other funds that do not employ a trend-based strategy, and there can be no guarantee that the Sub-Adviser will correctly or timely identify market trends.

**Models and Data Risk.** The Fund relies heavily on proprietary mathematical models as well as information and data supplied by third parties ("Models and Data"). When Models and 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 Models and Data been correct and complete. To the extent such model does not perform as designed or as intended, the Fund's strategy may not be successfully implemented and the Fund may lose value.

**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 has limited resources, which may prevent it from being able to continue to provide sub-advisory services. 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.

**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 a 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. Performance information is available on the Fund's website at [www.coastalcompassfunds.com](http://www.coastalcompassfunds.com) or by calling the Fund at (215) 330-4476.

## INVESTMENT ADVISER

Investment Adviser: Empowered Funds, LLC dba EA Advisers ("Adviser")  
Investment Sub-Adviser: Coastal Equity Management, LLC ("Sub-Adviser")

## **PORTFOLIO MANAGERS**

Bruce Marshall and Scott McCaghren are the portfolio managers and the persons 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.