

MC TRIO EQUITY BUFFERED ETF

Ticker Symbol: TRIO

Listed on Cboe BZX Exchange, Inc.

SUMMARY PROSPECTUS

February 26, 2025

<https://mctrio.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 February 26, 2025, 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 <https://mctrio.com>. You can also get this information at no cost by calling 215-330-4476.

INVESTMENT OBJECTIVE

The MC Trio Equity Buffered 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 | 0.70% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses ¹ | 0.00% |
| Total Annual Fund Operating Expenses | 0.70% |

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: |
| \$72 | \$224 |

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 ETFs that invest in U.S. large-capitalization, U.S. small-capitalization, and international developed market equity securities, while seeking to protect against a predetermined amount of losses (e.g., 10%) in such 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. For purposes of determining compliance with the Fund's 80% investment policy, derivatives generally will be valued based on their notional value.

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 McCarthy & Cox Retirement & Estate Specialists, LLC ("McCarthy & Cox"), serves as a sub-adviser to the Fund and is responsible for determining the Fund's 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 McCarthy & Cox.

McCarthy & Cox determines the Fund's allocations to the different asset classes based on its macro view on such metrics as U.S. real gross domestic product (GDP) growth relative to developed and developing economies, employment metrics, earnings estimates, and market valuations. The Fund is generally expected to allocate a majority of its assets to options on Underlying ETFs that provide exposure to U.S. large-capitalization equity securities, with smaller allocations to U.S. small-capitalization and international developed market equity securities. McCarthy & Cox re-evaluates the Fund's allocations to the underlying ETFs at least annually and selects the underlying ETFs based primarily on their ability to track market-capitalization weighted indices reflecting equity securities in the applicable asset class.

When the Fund adds exposure to a particular underlying ETF, the Fund will generally seek to protect such investment against a predetermined amount of losses (e.g., 10%) for a particular period of time (e.g., 3 months) (a "Buffer"). The options used to implement the Buffer will typically also cause the Fund's potential upside from the new investment to be limited for the same period of time (a "Cap"). The amount of the Buffer and the corresponding Cap with respect to an underlying ETF are determined separately each time the Fund adds exposure to an underlying ETF, and each Buffer may range from 0% to as high as 100% depending on McCarthy & Cox's view of market conditions and the cost of the available options contracts. Consequently, the Fund's overall Buffer and Cap with respect to an underlying ETF will reflect a blend of the Buffer and Cap on each of the Fund's investments with respect to such underlying ETF. **As a result, the Fund will not have, and does not seek to have, a particular overall 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 underlying ETFs, 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.**

McCarthy & Cox will analyze market conditions on an ongoing basis to determine 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 a particular investment with respect to an underlying ETF has performed well during its targeted investment period, the Fund may have little or no upside available for the remainder of that investment period relative to the Cap for such investment. In these circumstances, McCarthy & Cox may, before expiration of the applicable options, unwind the then-current options portfolio and begin a new investment in an underlying ETF. 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 options for a particular investment are nearing their expiration, McCarthy & Cox will 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 listed options that reference an underlying ETF or an ETF or index with similar investment exposure.

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

- **First**, a call option is bought on the underlying ETF (or a similar reference asset) to obtain economic exposure to shares of the underlying ETF (or similar reference asset).
- **Second**, the Fund will purchase put options on the same reference asset with the same expiration date to establish the Buffer.
- **Third**, the Fund will sell put options on the same reference asset with the same expiration date and a strike price lower than the purchased put options to offset the expense of buying those put options.
- **Fourth**, to generate premiums to cover the cost of the Buffer, the Fund will sell call options on the same reference asset with the same expiration date, and the strike price of the call options will determine the effective Cap on the overall investment.

The strike prices and expiration dates for the above options are expected to vary with each time the Fund adds exposure to an underlying ETF. The Buffer for a particular investment will not protect the Fund against losses attributable to an underlying ETF's share price declines exceeding the predetermined Buffer level. 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 and Cap Risks. 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 an underlying ETF (up to the Cap), while typically limiting downside losses, if the Fund’s investment is held until the applicable options expire. Additionally, because of the Cap, the Fund’s investments may underperform those of funds that do not use a Buffer and Cap structure. **Because the Fund intends to enter into multiple such investments at various times and may sell such investments when McCarthy & Cox determines it is opportune for the Fund to do so, Shares will not reflect a particular overall Buffer or Cap for any particular period, and consequently, investors in the Fund will not receive the protection of any particular Buffer level (or be limited by any particular Cap) 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.**

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.

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 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 OCC 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 investment adviser or sub-adviser (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.

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.

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

Investment Risk. When you sell your Shares, they could be worth less than what you paid for them. The Fund could lose money due to short-term market movements and over longer periods during market downturns. Securities may decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security may decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security. Geopolitical and other risks, including war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises, and environmental disasters such as earthquakes, fire, and floods, may add to instability in world economies and volatility in markets generally. Changes in trade policies and international trade agreements could affect the economies of many countries in unpredictable ways. The value of a security may also decline due to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you may lose money by investing in the Fund.

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.

Allocation Risk. The Fund's performance and risks depend in part on McCarthy & Cox's skill in selecting and weighting the Fund's investments. McCarthy & Cox's evaluations and assumptions regarding the Fund's exposure to common stocks and/or ETFs, domestic and/or international markets, may differ from actual market conditions.

Risk of Investing in Other ETFs. Because the Fund may invest indirectly in other ETFs, the Fund's investment performance is impacted by the investment performance of the selected underlying ETFs. 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), which are identified in the fee schedule above as "Acquired Fund Fees and Expenses."

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, McCarthy & Cox's, Arin'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 and risk analyses applied by the Adviser, McCarthy & Cox, Arin, and the portfolio managers and the skill of the Adviser, McCarthy & Cox, 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, McCarthy & Cox, 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 the McCarthy & Cox's 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 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://mctrio.com>.

INVESTMENT ADVISER & INVESTMENT SUB-ADVISERS

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|-------------------------|--|
| Investment Adviser: | Empowered Funds, LLC dba EA Advisers (the "Adviser") |
| Investment Sub-Adviser: | McCarthy & Cox Retirement & Estate Specialists, LLC ("McCarthy & Cox") Arin Risk Advisors, LLC ("Arin") |

PORTFOLIO MANAGERS

The Fund's portfolio is managed on a day-to-day basis by Wesley Bean and Previn Pandey of McCarthy & Cox and Lawrence Lempert of Arin. They have served as portfolio managers of the Fund since its inception.

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.