

BDGS

BRIDGES CAPITAL
TACTICAL ETF

Sept. 30th, 2023

Objective

Bridges Capital Tactical Equity ETF (the “Fund”) Seeks to Provide Capital Appreciation.

The Fund seeks to provide capital appreciation with a focus on capital preservation during periods determined by the Sub-Adviser to pose greater risk of overall market drawdowns. To identify portfolio investments, the Sub-Adviser has developed the following multi-step investment process:

Step 1

Develop a thesis based on overall market environment and economic conditions (the “Macro-Thesis”). Macro-Thesis usually changes less than annual.

Step 2

Analyze current market breadth participation and volatility to determine an appropriate allocation based on the overall Macro-Thesis.

Step 3

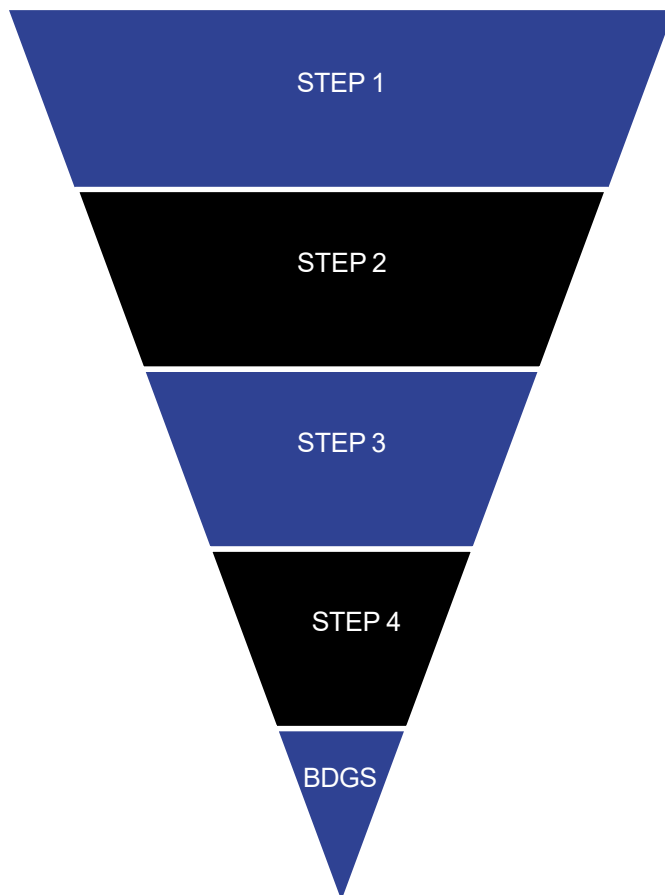
Rebalance the Fund’s portfolio when proprietary analysis of breadth and volatility outlined in Step 2 confirms a change in market dynamics. Tactical allocation and rebalancing occur primarily with the purchase and sale of passively managed ETFs to cash and cash equivalents and vice versa.

Step 4

Sell discipline is the opportunity to sell from the Fund’s allocation to passively managed ETFs based on the proprietary analysis outlined in Step 2 above. The second sell discipline is the opportunity to sell from the Fund’s allocation to individual equity holdings.

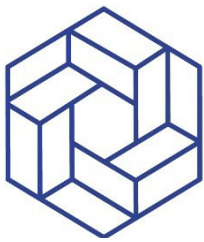
Step 5

The Bridges Capital Tactical ETF (BDGS) is an actively managed, diversified, equity fund that gives exposure to US based equities and indexes, with a focus on capital appreciation and preservation at times determined by the Sub-Adviser.



Benefits

- Actively Managed to provide exposure to the US-Based Equity Markets with the ability to hedge with cash or cash equivalents based on the determination of the Sub-Adviser.
- Exchange Traded Funds are able to provide Tax-Efficiency with an actively traded strategy, which allows the potential to limit capital gain/loss distributions created in rebalancing Fund assets to investors.
- Low-Cost, Diversified, Highly Liquid Investments are held by the Fund.



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Key Facts

Ticker Symbol	BDGS
Inception Date	May 11 th , 2023
Exchange	Nasdaq
Fund Type	Equity
Expense Ratio	0.78%

Contact

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IMPORTANT DISCLOSURES

Past performance does not guarantee future results.

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. This and other important information is contained in the prospectus, which may be obtained by following the links www.bridgesetf.com or by calling +1.215.882.9983. Please read the prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Diversification does not assure a profit.

Investment Risk. When you sell your Shares of the Fund, 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. **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. **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. **Risk of Investing in Other ETFs.** Because it invests in other ETFs, the Fund's investment performance is impacted by the investment performance of the selected underlying ETFs. An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Fund's portfolio. At times, certain 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." **New Fund Risk.** The Fund is new with no operating history as of the date of the prospectus. As a result, prospective investors have no or limited 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.

ETFs may trade at a premium or discount to their net asset value. ETF shares may only be redeemed at NAV by authorized participants in large creation units. There can be no guarantee that an active trading market for shares will exist. The trading of shares may incur brokerage.

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