

**Merlyn.AI SectorSurfer Momentum ETF (DUDE)
(a series of EA Series Trust)**

**October 26, 2023
Supplement to the**

**Prospectus and Statement of Additional Information, each dated January 30, 2023
and Summary Prospectus, dated January 31, 2023**

On October 24, 2023, the Board of Trustees for the Merlyn.AI SectorSurfer Momentum ETF (the “Fund”) approved a proposal to liquidate and dissolve the Fund on or about November 17, 2023 (the liquidation date). After the close of business on November 10, 2023, the Fund will no longer accept creation orders from authorized participants. Trading in the Fund will also be halted on CBOE BZX Exchange, Inc. (the “Exchange”) prior to market open on November 13, 2023. On the liquidation date, the Fund will redeem all of its outstanding shares at the net asset value of such shares. On this same date, all outstanding shares of the Fund will be cancelled, and the Fund will cease operations.

In order to provide for an orderly liquidation and satisfy redemptions in anticipation of the liquidation, the Fund may deviate from its investment objective and strategies as the liquidation date approaches. The liquidation of the Fund’s portfolio holdings may result in brokerage and other transaction costs, which must be borne by the Fund and its shareholders.

Shareholders may sell their holdings of the Fund on the Exchange until the market close on November 10, 2023, and may incur the usual and customary brokerage commissions associated with the sale of Fund shares. A sale of Fund shares prior to the liquidation date will generally result in a capital gain or loss to the shareholders for federal income tax purposes, depending on their individual circumstances. During the time between market open on November 13, 2023, and the liquidation date, because shares will not be traded on the Exchange, we cannot assure shareholders that there will be a trading market for their shares.

Shareholders who continue to hold shares of the Fund on the Fund’s liquidation date will receive a liquidating distribution with a value equal to their proportionate ownership interest in the Fund on that date. Your liquidating distribution, if applicable, may be an amount that is greater or less than the amount you might have received if you sold your shares on the Exchange prior to the liquidation date.

Prior to the liquidation date, the Fund may declare and pay its shareholders of record one or more taxable distributions of its investment company taxable income, if any, and/or net realized capital gains, if any. The liquidation and dissolution are not expected to result in income tax liability for the Fund. The Fund may pay more than one liquidating distribution in more than one installment. Distribution of liquidation proceeds, if any, to Fund shareholders may result in a taxable event for shareholders, depending on their individual circumstances. Any liquidation proceeds paid to shareholders should generally be treated as received in exchange for their shares and will therefore generally give rise to a capital gain or loss depending on their basis in the shares. Shareholders should consult their own tax advisors about any tax liability resulting from the receipt of liquidation proceeds.

If you have any questions regarding this Supplement, please contact the Fund at (215) 882-9983.

Please retain this Supplement for future reference.

Merlyn.AI SectorSurfer Momentum ETF
Ticker Symbol: DUDE
Listed on CBOE BZX Exchange, Inc.

Merlyn.AI Bull-Rider Bear-Fighter ETF
Ticker Symbol: WIZ
Listed on The Nasdaq Stock Market, LLC[®]
(each a series of EA Series Trust)

**Supplement dated July 17, 2023 to the
Prospectus and Statement of Additional Information both dated January 30, 2023**

*The information below replaces the information on the Funds independent registered public accounting firm contained in the section **Other Service Providers**, found on page 36 of the Prospectus.*

Tait, Weller & Baker, LLP, 50 South 16th Street, Suite 2900, Philadelphia, PA 19102, serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

*The information below replaces the information on the Funds independent registered public accounting firm contained in the section **Accounting and Legal Service Providers**, found on page 29 of the Statement of Additional Information.*

ACCOUNTING AND LEGAL SERVICE PROVIDERS

Independent Registered Public Accounting Firm

Tait, Weller & Baker, LLP, 50 South 16th Street, Suite 2900, Philadelphia, PA 19102, serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

*The information below replaces the information on the Funds' Trustees and Officers contained in the section **Management of the Funds**, found on pages 17-18 of the Statement of Additional Information.*

MANAGEMENT OF THE FUNDS

Trustees and Officers

The business and affairs of the Trust are managed by its officers under the oversight of its Board. The Board sets broad policies for the Trust and may appoint Trust officers. The Board oversees the performance of the Adviser, the Sub-Adviser, and the Trust's other service providers. Each Trustee serves until his or her successor is duly elected or appointed and qualified.

The Board is comprised of four Trustees. One Trustee and certain of the officers of the Trust are directors, officers or employees of the Adviser. The other Trustees (the "Independent Trustees") are not "interested persons" (as defined in Section 2(a)(19) of the Investment Company Act) of the Trust. The fund complex includes all funds advised by the Adviser ("Fund Complex").

The Trustees, their age, term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen and other directorships, if any, held by each Trustee, are shown below. The officers, their age, term of office and length of time served and their principal business occupations during the past five years are shown below. Unless noted otherwise, the address of each Trustee and each Officer is: c/o EA Series Trust, 19 East Eagle Road, Havertown, PA 19083.

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Daniel Dorn Born: 1975	Trustee	Since 2014	Associate Professor of Finance, Drexel University, LeBow College of Business (2003 – present).	36	None
Michael S. Pagano, Ph.D., CFA® Born: 1962	Trustee	Since 2014	The Robert J. and Mary Ellen Darretta Endowed Chair in Finance, Villanova University (1999 – present); Founder, Michael S. Pagano, LLC (business consulting firm) (2008 – present).	36	Citadel Federal Credit Union (pro bono service for non-profit)
Chukwuemeka (Emeka) O. Oguh Born: 1983	Trustee	Since 2018	Co-founder and CEO, PeopleJoy (2016 – present).	36	None
Interested Trustee*					
Wesley R. Gray, Ph.D. Born: 1980	Trustee and Chairman	Since 2014	Founder and Executive Managing Member, EA Advisers (2013 – present); Founder and Executive Managing Member, Empirical Finance, LLC d/b/a Alpha Architect (2010 – present).	36	None

Officers

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past 5 Years
Patrick R. Cleary Born: 1982	President and Chief Executive Officer; Secretary	Since 2023; Since 2015	Chief Operating Officer (2014 – 2022) and Managing Member (2014 – present), Alpha Architect, LLC; Chief Executive Officer of EA Advisers (2021 – present).
Sean Hegarty Born: 1993	Treasurer and Chief Financial Officer; Assistant Treasurer	Since 2023; 2022-2023	Chief Operating Officer, EA Advisers (2022 – present); Assistant Vice President – Fund Administration, U.S. Bank Global Fund Services (2018 – 2022); Staff Accountant, Cohen & Company (2015 – 2018).
Jessica Leighty Born: 1981	Chief Compliance Officer	Since 2022	Chief Compliance Officer Alpha Architect (2021 – present); Chief Compliance Officer, Snow Capital (2015 – 2021).
Brian P. Massaro Born: 1997	Assistant Treasurer	Since 2023	Chief Data Officer, EA Advisers (2023 – present); Assistant Operating Officer, EA Advisers (2022 – 2023); Mutual Funds Administrator, U.S. Bank Global Fund Services (2019 – 2022).

The information below replaces the table on the affiliated persons of the Fund that are also affiliated persons of the Adviser contained in the section **Investment Management and Other Services**, found on page 19 of the Statement of Additional Information.

INVESTMENT MANAGEMENT AND OTHER SERVICES

The following table summarizes the affiliated persons of the Funds that are also affiliated persons of the Adviser.

NAME	AFFILIATION WITH FUNDS	AFFILIATION WITH ADVISER
Wesley R. Gray, PhD	Trustee	Executive Managing Member
Patrick R. Cleary	President, Chief Executive Officer, Secretary	Chief Executive Officer
Sean Hegarty	Treasurer, Chief Financial Officer	Chief Operating Officer
Jessica Leighty	Chief Compliance Officer	Chief Compliance Officer
Wm. Joshua Russell	Portfolio Manager	Portfolio Manager
Richard Shaner	Portfolio Manager	Portfolio Manager
Brian P. Massaro	Assistant Treasurer	Chief Data Officer

If you have any questions regarding the Funds, please call (215) 882-9983.

Please retain this Supplement with your Summary Prospectuses, Prospectus and Statement of Additional Information.

Merlyn.AI SectorSurfer Momentum ETF
Ticker Symbol: DUDE
Listed on CBOE BZX Exchange, Inc.

Merlyn.AI Bull-Rider Bear-Fighter ETF
Ticker Symbol: WIZ
Listed on The Nasdaq Stock Market, LLC®

Supplement dated April 14, 2023 to the
Prospectus dated January 30, 2023

*The information below replaces the section **Additional Information About the Indices**, found on pages 28-34 of the Prospectus, and should be read in conjunction with, the Summary Prospectuses, Prospectus and Statement of Additional Information for Merlyn.AI SectorSurfer Momentum ETF (**DUDE**) and Merlyn.AI Bull-Rider Bear-Fighter ETF (**WIZ**).*

ADDITIONAL INFORMATION ABOUT THE INDICES

Each Index is based on a proprietary methodology developed by SumGrowth Strategies, LLC (the “Index Developer”), which it licensed to Merlyn.AI Corporation, the Fund’s sponsor (the “Sponsor”). The Sponsor sub-licensed the Indices to the Adviser, which in turn, sub-licensed them to the Trust and its service providers.

Neither the Index Developer nor the Sponsor is affiliated with the Funds, the Adviser, the Funds’ distributor, the Index Calculation Agent or any of their respective affiliates. None of the Index Developer, the Sponsor or any of their respective affiliates make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to a Fund, nor are they involved in the third-party calculation of the Indices.

The Sponsor has retained an unaffiliated third party, Solactive, AG, to calculate the Indices. The Index Developer, using the applicable rules-based methodology, will generate rebalance signals for the Indices while the Calculation Agent will calculate, maintain and disseminate the Indices on a daily basis.

The Sponsor will monitor the results produced by the Calculation Agent to help ensure that each Index’s publicly disseminated return is being disseminated in accordance with the applicable rules-based methodology.

Each Index uses a proprietary market risk indicator (called the Bull/Bear Indicator) that seeks to determine whether U.S. equity markets appear to be in an advancing market (a “Bull” market) or appear to have an elevated risk of market decline (a “Bear” market). The Bull/Bear Indicator is a computer algorithm that seeks to assess the risk of U.S. equity markets using four key metrics: price-trend, market momentum, value sentiment, and market volatility.

- Price-trend indicates the degree to which U.S. market securities prices appear to be trending higher or lower.
- Market momentum indicates the volume-adjusted, price-trend of U.S. equity market securities in seeking to assess investor conviction.
- Value sentiment indicates the recent proportion of U.S. equity market securities making 52-week highs against those making 52-week lows.
- Higher market volatility is generally correlated with a higher probability of declining markets and may indicate the possible onset of an extreme market decline.

Each Index remains constructed using a “Bull” or “Bear” methodology, as the case may be, until a subsequent event triggers a change. Shifts generally occur at month-end. Shifts may also occur at any other day of the month as well (sometimes referred to as “mid-month”) as described below. Each Index typically uses the following rules to determine when to shift between a “Bull” and a “Bear” methodology.

- Bull to Bear: When any one of the first three metrics described above (i.e., price-trend, market momentum, value sentiment) is negative in value and it is declining further at month-end, the “Bear” indicator is triggered and each Index will be constructed via the Bear methodology. The “Bear” indicator may also be triggered at any time during the month when excess market volatility is indicated.
- Bear to Bull: When one or more of the first three metrics described above is positive in value and the remaining metric(s) are increasing at month-end, the “Bull” indicator is triggered and the Index will be constructed via the Bull methodology. The “Bull” indicator may be triggered at any time during the month if a particularly sharp rebound follows a recent market decline.”

Notwithstanding the foregoing, there are circumstances which may trigger exceptions to the typical “Bull” / “Bear” index construction methodology described above, including among others:

- whether certain investment categories (generally, equity markets) appear to be in an oversold condition;
- whether a particularly sharp rebound follows a recent market decline (including situations where any one of the first three metrics described above (i.e., price-trend, market momentum, value sentiment) is negative in value and is declining further at month-end), in which case index construction at month-end would typically be “Bull” rather than “Bear”; and
- when a rebound follows a prolonged market decline the index construction at month-end will typically remain “Bear” unless both of the price-trend and market momentum metrics are positive and all of the price-trend, market momentum, and value sentiment metrics are increasing, in which case index construction at month-end will be “Bull.”

Merlyn.AI® DUDE SectorSurfer Momentum Index (the “SectorSurfer Index”)

When the Bull/Bear Indicator signals a “Bull” market, the SectorSurfer Index identifies a portfolio of six ETFs. The SectorSurfer Index selects four ETFs from the Economic Sectors category, and two ETFs from the Geopolitical Sectors category as described below. For each category, the SectorSurfer Index identifies the ETF having the highest expected subsequent monthly return performance relative to other ETFs in the category (called, the “Momentum Leader”).

In contrast, when the Bull/Bear Indicator signals a “Bear” market, the SectorSurfer Index identifies a portfolio of at least four ETFs, each a Momentum Leader, selected from a generally more conservative Bear Universe, as described below.

“Bull” Indicator - Portfolio Construction

When the Bull/Bear Indicator signals a “Bull” market, the SectorSurfer Index identifies a portfolio of six ETFs.

“Bull” market Index construction includes the following five steps:

Step 1: In the first step of the SectorSurfer Bull Index construction, ETFs are identified that have investment objectives broadly focused on economic and geopolitical sectors. These “sector categories” are viewed as general guidelines and the scope of each category is interpreted broadly.

Each category is divided into a set of broad sub-categories. The Index Provider also includes “broad U.S. equity markets” as a sub-category of each category, which seeks to provide a momentum performance floor. Like categories, sub-categories are viewed as general guidelines and the scope of each sub-category is interpreted broadly and may overlap. As a result, a single ETF may be included in multiple categories and sub-categories.

- The “Economic Sectors” category includes ETFs that invest primarily in one of several economic sector sub-categories, such as healthcare, energy, technology, and finance.
- The “Geopolitical Sectors” category includes ETFs that invest primarily in a particular world region, such as Europe, Latin America, and the Asia Pacific, or any of the many individual countries of the world.

The Bull Universe for sector categories excludes, among others: (1) certain small ETFs (depending on the sub-category, the minimum AUM size varies between \$150 million and \$500 million); (2) currency ETFs; (3) leveraged ETFs; (4) inverse ETFs; (5) utility ETFs; (6) commodity ETFs; (7) global/foreign fixed income ETFs; (8) long-term treasury ETFs; (9) short-term treasury ETFs; (10) short-term bond ETFs; and (11) ETFs with less than one year of operating of history. Each of the foregoing exclusions is based only on the relevant ETF’s name and investment objective; and as a result, the Fund’s underlying ETFs may, from time to time, hold the foregoing types of securities in their portfolios.

Step 2: In the second step of the SectorSurfer Bull Index construction, ETFs are identified for a “defensive backstop category” having a broad set of sub-categories that include (1) commodities, (2) any-term US Treasuries, (3) any-term aggregate, corporate, municipal, and high-yield bonds, (4) US dollar index, and (5) broad US equity markets, which seek to provide a performance floor during the sector category Momentum Leader selection process. These sub-categories” are viewed as general guidelines and the scope of each is interpreted broadly.

The Bull Universe for the “defensive backstop category” excludes, among others: (1) certain small ETFs (based on assets under management); (2) leveraged ETFs; (3) inverse ETFs; (4) global/foreign ETFs; and (5) ETFs with less than one year of operating of history. Each of the foregoing exclusions is based only on the relevant ETF’s name and investment objective; and as a result, the Fund’s underlying ETFs may, from time to time, hold the foregoing types of securities in their portfolios.

Step 3: In the third step of the SectorSurfer Bull Index construction, the Index Provider determines the Bull Universe of ETFs for each category and sub-category. The Index Provider screens ETFs based the ETF’s name and investment objectives to identify candidates for membership in a particular category and sub-category. The Index Provider then further screens each candidate by conducting a correlation test with other sub-category members or candidates to confirm that the candidate being evaluated is sufficiently of similar character to become a member of the sub-category’s universe of ETFs. A single ETF may be a member of several categories and sub-categories.

Step 4: In the fourth step of SectorSurfer Index construction, the SectorSurfer Index seeks to improve each sector category’s Bull Universe of ETFs. The SectorSurfer Index develops twelve separate models for each sector category, except for one Economic sector category, for which six separate models are developed (the “Economic Sector 1 Models”). Each model is comprised of a different mix of ETF candidates. The SectorSurfer Index then evaluates the recent return performance of each sector category model. To more efficiently and effectively analyse the models, the SectorSurfer Index uses a form of artificial intelligence that seeks to evolve and improve the models each month by incrementally attempting to improve their mix of candidate ETFs. The foregoing process is not conducted for the Economic Sector 1 Models, because they were designed to address hindsight bias by another means. The SectorSurfer Index then uses a proprietary momentum algorithm to identify the Momentum Leader of each sector category model. The SectorSurfer Index further develops a defensive backstop model to compete for momentum leadership with the sector category models seeking to provide a performance floor in the event that a sector category begins performing poorly. Finally, the SectorSurfer Index evaluates the Momentum Leaders of the sector category and defensive backstop models to determine the overall Momentum Leader for each of the six sector categories.

Step 5: In the final step of SectorSurfer Index construction, if any duplicate ETFs have been selected, the Index performs an analysis that attempts to find suitable alternatives. If a suitable alternative cannot be found, duplicate ETF selections are permitted, while ensuring at least four distinct ETFs are selected. At that point, the SectorSurfer Index will hold the selected ETFs in approximately the following percentage allocations:

Merlyn.AI® DUDE SectorSurfer Momentum Index Category Weights – “Bull Scenario”			
Geopolitical Sectors – Selection 1	15%	Economic Sectors – Selection 2	20%
Geopolitical Sectors – Selection 2	15%	Economic Sectors – Selection 3	15%
Economic Sectors – Selection 1	20%	Economic Sectors – Selection 4	15%

“Bear” Indicator - Portfolio Construction

“Bear” market SectorSurfer Index construction includes the following three steps:

Step 1: The SectorSurfer Index identifies a portfolio of four or more ETFs from the Bear Universe, which includes ETFs in the following categories: (1) inflation protected treasury; (2) medium- and long-term treasury; (3) aggregate bond; (4) long-term bond; (5) corporate bond; (6) high-yield bond; (7) gold; and (8) broad-based U.S. equity market. However, if the “Bear” indicator was triggered due to excess market volatility, the SectorSurfer Index will use inflation protected treasury, medium- and long-term treasury ETFs from the Bear Universe. The categories are viewed as general guidelines and the scope of each category is interpreted broadly. As a result, a single ETF may be included in more than one category.

The Bear Universe excludes, among others: (1) leveraged ETFs; (2) inverse ETFs; (3) currency ETFs; (4) short-term treasury and money market ETFs; (5) global/foreign fixed income ETFs; (6) commodity ETFs (except gold); (7) equity ETFs (except broad-based U.S. equity market index ETFs); (8) ETFs with less than \$500 million of assets under management; and (9) ETFs with less than one year of operating of history. Each of the foregoing exclusions is based only on the relevant ETF’s name and investment objective; and as a result, the Fund’s underlying ETFs may, from time to time, hold the foregoing types of securities in their portfolios.

Step 2: The SectorSurfer Index creates two models that each include a different mix of Bear Universe ETFs intended to improve selection diversification among the models. Each model selects one ETF (each, a Momentum Leader). Due to the limited number of candidate ETFs in the subcategories of the Bear Universe, it is possible that the initial selections may include duplicates. The non-duplication process of Step 3 will resolve any duplicate selections.

Step 3: In the final stage of the Bear SectorSurfer Index construction, the SectorSurfer Index seeks to minimize the selection of duplicate ETFs by the bear market models. The SectorSurfer Index attempts to identify suitable substitutes. If it is unable to identify a suitable substitute, duplicate ETF selections are permitted. Due to a more limited Bear universe of potential substitutes, the SectorSurfer Index’s final portfolio may be comprised of only four or more ETFs.

Merlyn.AI® WIZ Bull-Rider Bear-Fighter Index (the “BRBF Index”)

When the Bull/Bear Indicator signals a “Bull” market, the BRBF Index identifies a portfolio of up to eight exchange-traded funds that principally trade on a U.S. exchange (“ETFs”). The BRBF Index selects one ETF from each of eight underlying categories as described below (however, due to permissible duplication, the BRBF Index may identify as few as six ETFs). For each category, the BRBF Index identifies the ETF having the highest expected subsequent monthly return performance relative to other ETFs in the category (the “Momentum Leader”).

In contrast, when the Bull/Bear Indicator signals a “Bear” market, the BRBF Index identifies a portfolio of four or more ETFs, each a Momentum Leader, selected from a generally more conservative Bear Universe, as described below.

“Bull” Indicator - Portfolio Construction

When the Bull/Bear Indicator signals a “Bull” market, the BRBF Index identifies a portfolio of eight ETFs, one selected from each of the eight the ETF categories tabulated below. The BRBF Index’s Bull portfolio will generally reflect a classic growth portfolio having approximately 80/20 stocks/bonds allocation weights.

Merlyn.AI® WIZ Bull-Rider Bear-Fighter Index Category Weights – “Bull Scenario”			
Sectors – Selection 1	20%	Factors	10%
Sectors – Selection 2	15%	Style Mix	10%
Countries	15%	Bonds – Selection 1	10%
Global/Regions	10%	Bonds – Selection 2	10%

Note: The non-duplication process (described below), will generally cause duplicative categories (that is, Sectors and Bonds) to select different ETFs.

“Bull” market BRBF Index construction includes the following five steps:

Step 1: In the first step of the BRBF Bull Index construction, the Index Provider selects a set of broad “investment categories” (listed below) having generally divergent investment objectives, but which may overlap one another. The categories are viewed as general guidelines and the scope of each category is interpreted broadly.

The Index Provider then divides each category into a set of broad sub-categories. In addition, for some categories, the Index Provider also includes “broad U.S. equity markets” as a sub-category, which seeks to provide a momentum performance floor. Like categories, sub-categories are viewed as general guidelines and the scope of each sub-category is interpreted broadly and may overlap. As a result, a single ETF may be included in several different categories and sub-categories.

- The “Sectors” category includes ETFs that invest primarily in one of several economic sector sub-categories, such as healthcare, energy, technology, and finance.
- The “Global/Regions” category includes ETFs that invest primarily in one of several broad geo-political region sub-categories, such as global, Europe, Asia Pacific, and emerging markets.
- The “Countries” category includes ETFs that invest primarily in a single country, which can be any country in the World.
- The “Factors” category includes ETFs that invest primarily based on one of several investment factor sub-categories, such as value, growth, dividends, earnings, size, and momentum.
- The “Style Mix” category includes ETFs that invest primarily based on one of several investment style sub-categories, such as large-cap, large-cap growth, large-cap value, mid-cap, mid-cap growth, mid-cap value, small-cap value, equal weight, growth, and value.
- The “Bonds” category includes ETFs that primarily invest in of several bond sub-categories, such as treasuries, aggregate bonds, corporate bonds, mortgage bonds, municipal bonds, and high-yield bonds.

The Bull Universe for investment categories excludes, among others: (1) certain small ETFs (based on assets under management); (2) currency ETFs; (3) leveraged ETFs; (4) inverse ETFs; (5) utility ETFs; (6) commodity ETFs; (7) global/foreign fixed income ETFs; (8) global/foreign sector ETFs; and (9) ETFs with less than one year of operating of history. Each of the foregoing exclusions is based only on the relevant ETF’s name and investment objective; and as a result, the Fund’s underlying ETFs may, from time to time, hold the foregoing types of securities in their portfolios.

Step 2: In the second step of the BRBF Bull Index construction, ETFs are identified for a “defensive backstop category” having a broad set of sub-categories that include (1) commodities, (2) any-term US Treasuries, (3) any-term aggregate, corporate, municipal, and high-yield bonds, (4) US dollar index, and (5) broad US equity markets, which seek to provide a performance floor during the sector category Momentum Leader selection process. These sub-categories” are viewed as general guidelines and the scope of each is interpreted broadly.

The Bull Universe for the “defensive backstop category” excludes, among others: (1) certain small ETFs (based on assets under management); (2) leveraged ETFs; (3) inverse ETFs; (4) global/foreign ETFs; and (5) ETFs with less than one year of operating history. Each of the foregoing exclusions is based only on the relevant ETF’s name and investment objective; and as a result, the Fund’s underlying ETFs may, from time to time, hold the foregoing types of securities in their portfolios.

Step 3: In the third step of the BRBF Bull Index construction, the Index Provider determines the Bull Universe of ETFs for each category and sub-category. The Index Provider initially screens ETFs based on information provided by the ETF’s name and investment objectives to identify candidates for membership in a particular category and sub-category. The Index Provider then further screens each candidate by conducting a correlation test with other sub-category members or candidates to confirm that the candidate being evaluated is sufficiently of similar character to become a member of the sub-category’s universe of ETFs. A single ETF may be a member of several categories and sub-categories.

Step 4: In the fourth step of the BRBF Bull Index construction, the BRBF Index seeks to improve each investment category’s Bull Universe of ETFs. The BRBF Index develops twelve separate models for each investment category. Each model is comprised of a different mix of ETF candidates. The BRBF Index then evaluates the recent return performance of each sector category model. To more efficiently and effectively analyse the ETF universes, the BRBF Index uses a form of artificial intelligence that seeks to evolve and improve the twelve models each month by incrementally attempting to improve their mix of candidate ETFs. The BRBF Index then uses a proprietary momentum algorithm to identify the Momentum Leader of each investment category model. Finally, the BRBF Index evaluates the Momentum Leaders of the investment category and defensive backstop models to determine the overall Momentum Leader for each of the eight investment categories.

Step 5: In the final step of BRBF Index construction, if any duplicate ETFs have been selected, the BRBF Index performs an analysis that attempts to find suitable alternatives. If a suitable alternative cannot be found, duplicate ETF selections are permitted. The BRBF Index will be comprised of at least six unique ETFs.

“Bear” Indicator - Portfolio Construction

“Bear” market BRBF Index construction includes the following three steps:

Step 1: The BRBF Index identifies a portfolio of four or more ETFs from the Bear Universe, which includes ETFs in the following categories: (1) inflation protected treasury; (2) medium- and long-term treasury; (3) aggregate bond; (4) long-term bond; (5) corporate bond; (6) high-yield bond; (7) gold; and (8) broad-based U.S. equity market. However, if the “Bear” indicator was triggered due to excess market volatility, the BRBF Index will use inflation protected treasury, medium- and long-term treasury ETFs from the Bear Universe. The categories are viewed as general guidelines and the scope of each category is interpreted broadly. As a result, a single ETF may be included in more than one category.

The Bear Universe excludes, among others: (1) leveraged ETFs; (2) inverse ETFs; (3) currency ETFs; (4) short-term treasury and money market ETFs; (5) global/foreign fixed income ETFs; (6) commodity ETFs (except gold); (7) equity ETFs (except broad-based U.S. equity market index ETFs); (8) certain small ETFs (based on assets under management); and (9) ETFs with less than one year of operating history. Each of the foregoing exclusions is based only on the relevant ETF’s name and investment objective; and as a result, the Fund’s underlying ETFs may, from time to time, hold the foregoing types of securities in their portfolios.

Step 2: The BRBF Index creates two models each including a different mix of Bear Universe ETFs, one that will typically select, in the Index Provider’s view, more conservative ETFs from the Bear Universe (the “Conservative Model”) and one that will select, in the Index Provider’s view, more aggressive ETFs from the Bear Universe (the

“Aggressive Model”). The BRBF Index uses the Conservative Model to seek to select up to two ETFs (each, a Momentum Leader), one ETF will have a 20% allocation of the overall Fund portfolio, the other ETF will have a 15% allocation of the overall Fund portfolio. The BRBF Index uses the Aggressive Model to select up to six ETFs (each, a Momentum Leader), one ETF will have a 15% allocation of the overall Fund portfolio, and each of the other five ETFs will have a 10% allocation of the overall Fund portfolio. Because the BRBF Index may select duplicate ETFs, a particular ETF may be selected for both the Conservative Model and the Aggressive Model. Likewise, a particular ETF may be selected for both Conservative Model ETFs and multiple Aggressive Model ETFs. The BRBF Index will, at a minimum, select four ETFs. Notwithstanding the foregoing, the Bear BRBF Index may select ETFs that may generally be considered aggressive, such as high-yield bond ETFs and ETFs invested according to a broad U.S. equity market.

Step 3: In the final stage of the Bear BRBF Index construction, the BRBF Index seeks to minimize the selection of duplicate ETFs by the bear market models. The BRBF Index attempts to identify suitable substitutes. If it is unable to identify a suitable substitute, duplicate ETF selections are permitted. Due to a more limited Bear universe of potential substitutes, the BRBF Index’s final portfolio may be comprised of only four or more ETFs.

Index Reconstitution (Applicable to All Indices)

Following the close of U.S. markets on the last trading day of each month, each Index is reconstituted. In addition, each Index’s construction may be changed at any time during a month due to market volatility or a sharp market rebound. In those instances, the Indices will be reconstituted the following business day (which may occur other than month-end).

*The information below replaces the section **MERLYN PARTIES & FUND SPONSOR**, found on page 35 of the Prospectus, and should be read in conjunction with, the Summary Prospectuses, Prospectus and Statement of Additional Information for Merlyn.AI SectorSurfer Momentum ETF (DUDE) and Merlyn.AI Bull-Rider Bear-Fighter ETF (WIZ).*

MERLYN PARTIES & FUND SPONSOR

Neither of the Merlyn.AI SectorSurfer Momentum ETF (Ticker: DUDE) or Merlyn.AI Bull-Rider Bear-Fighter ETF (Ticker: WIZ) is offered or sold by Merlyn.AI Corporation or any of its affiliates, licensors, or contractors (the “Merlyn Parties”) nor do any of the Merlyn Parties offer any express or implicit guarantee, warranty, or assurance either with regard to the results of using the Merlyn.AI® DUDE SectorSurfer Momentum Index or the Merlyn.AI® WIZ Bull-Rider Bear-Fighter Index (each, an “Index”) or an Index Price at any time or in any other respect. Each Index is calculated and published by SumGrowth Strategies, LLC (“SumGrowth Strategies”) which has granted Merlyn an exclusive license for marketing and distribution purposes of the Index. The Merlyn Parties have entered an agreement with the Funds’ adviser to sponsor the Funds. The Merlyn Parties use commercially reasonable efforts to ensure that each Index is calculated correctly. None of the Merlyn Parties shall be liable for any error, omission, inaccuracy, incompleteness, delay, or interruption in an Index or any data related thereto or have any obligation to point out errors in an Index to any person. Neither publication of an Index by the Merlyn Parties nor the licensing of an Index or Index trademark(s) for the purpose of use in connection with a Fund constitutes a recommendation by any of the Merlyn Parties to invest in a Fund. “SectorSurfer” and “Bull-Rider Bear-Fighter” are trademarks of SumGrowth Strategies.

The portion of each Fund’s Bull/Bear Indicator that seeks to identify protracted “Bear” markets relies on price-trend, market momentum, and value sentiment metrics is trademarked as StormGuard™ by SumGrowth Strategies. The portion of each Fund’s Bull/Bear Indicator that seeks assess the risk of sharp, deep downwards market movements utilizes market volatility metrics is trademarked as SwanGuard™ by SumGrowth Strategies. Finally, the defensive backstop model portion of each Fund that competes for momentum leadership with the Category Evaluation Models at month-end seeking to provide a performance floor is trademarked as Dual Defense™ and TrendGuard™ by SumGrowth Strategies.

The Adviser has entered into a fund sponsorship agreement with Merlyn.AI Corporation (“Sponsor”). Under this arrangement, the Sponsor has agreed to provide financial support to the Funds (as described below) and, in turn, the Adviser has agreed to share with the Sponsor a portion of profits, if any, generated by each Fund’s Advisory Fee (also as described below). Every month, each Fund’s Advisory Fee, which is a unitary management fee, is calculated and paid to the Adviser.

If the amount of the unitary management fee exceeds that Fund's operating expenses and the Adviser-retained amount, the Adviser pays the net total to the Sponsor. The amount paid to the Sponsor represents both the index licensing fee and any remaining profits from the Advisory Fee. During months where there are no profits or the funds are not sufficient to cover the entire index licensing fee, the index licensing fee is automatically waived.

If the amount of the unitary management fee is less than a Fund's operating expenses and the Adviser-retained amount, the Sponsor is obligated to reimburse the Adviser for the shortfall.

The foregoing calculations are done on a Fund-by-Fund basis, but the amounts due or owed between the parties are aggregated and netted.

If you have any questions regarding **DUDE** or **WIZ**, please call (215) 882-9983.

Please retain this Supplement with your Summary Prospectuses, Prospectus and Statement of Additional Information.

Merlyn.AI SectorSurfer Momentum ETF
Ticker Symbol: DUDE
Listed on CBOE BZX Exchange, Inc.

Before you invest, you may want to review the statutory prospectus (the “Prospectus”), which contains more information about the Merlyn.AI SectorSurfer Momentum ETF (the “Fund”) and its risks. You can find the Fund’s Prospectus, reports to shareholders, and other information about the Fund, including the Fund’s Statement of Additional Information, online at www.MerlynETFs.com. You can also get this information at no cost by calling 215-882-9983. The current Prospectus and Statement of Additional Information dated January 30, 2023 are incorporated by reference into this Summary Prospectus.

Merlyn.AI SectorSurfer Momentum ETF

Fund Summary

INVESTMENT OBJECTIVE

Merlyn.AI SectorSurfer Momentum ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of the **Merlyn.AI® DUDE SectorSurfer Momentum Index** (the “Index”).

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 below.

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management Fee	1.25%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses ¹	0.24%
Total Annual Fund Operating Expenses	1.49%
Less Fee Waiver ²	(0.40)%
Total Annual Fund Operating Expenses After Fee Waiver	1.09%

¹ “Acquired Fund Fees and Expenses” are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies.

² The Fund’s investment adviser has contractually agreed to waive 40 basis points (0.40%) of its management fee. The waiver will remain in effect until at least January 30, 2024. This waiver agreement may be terminated after the expiration date only by, or with the consent of, the Fund’s Board of Trustees.

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 reflects the Fund’s contractual expense limitation agreement only for the term of the contractual expense limitation agreement. 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:	Five Years:	10 Years
\$111	\$432	\$775	\$1,745

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 period ended September 30, 2022, the Fund’s portfolio turnover rate was 668% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund’s Investment Strategy

The Fund employs a “passive management” (or indexing) investment approach designed to track the performance, before fees and expenses, of the Index. The Fund employs two different investment strategies depending on whether the Index anticipates a bull market or a bear market.

When a bull market is anticipated, the Fund’s portfolio will generally reflect a classic aggressive portfolio having approximately 70/30 domestic/international equity allocation weights. In that case, the Fund will generally invest in six ETFs that are considered geopolitical sector ETFs or economic sector ETFs.

- Economic sector ETFs include ETFs that invest primarily in one of several economic sector categories, such as healthcare, energy, technology, and finance.
- Geopolitical sector ETFs include ETFs that invest primarily in a particular world region, such as Europe, Latin America, and the Asia Pacific, or any of the many individual countries of the world.

Conversely, when a bear market is anticipated, the Fund will generally invest in at least four ETFs that typically have a more conservative risk profile compared to the bull market ETFs. However, except as noted below, even when a bear market is anticipated, the Fund may invest in ETFs that are considered high-risk or are subject to equity market volatility, such as junk bond funds and equity funds. When a bear market is anticipated, the Fund will invest primarily in ETFs that are considered inflation protected, medium- and long-term treasury funds, aggregate bond funds, long-term bond funds, corporate bond funds, high-yield bond funds, gold funds, and broad-based U.S. equity market funds. However, if the Index anticipates a bear market due to excess market volatility, the Index will be limited to inflation protected, medium- and long-term treasury ETFs.

The sector categories described above are viewed as general guidelines and the scope of each category is interpreted broadly. As a result, a single ETF may be included in more than one category. Also, in some instances, the Index may select a broad U.S. equity market ETF instead of an ETF from one of the categories described above.

Under normal circumstances, at least 80% of the Fund’s total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the Index.

The Fund will generally use a “replication” strategy to seek to achieve its investment objective, meaning the Fund will invest in all of the component securities of the Index in the same approximate proportions as in the Index, but may, when Empowered Funds, LLC, dba EA Advisers (the “Adviser”) believes it is in the best interests of the Fund, use a “representative sampling” strategy, meaning the Fund may invest in a sample of the securities in the Index whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole.

Up to 20% of the Fund’s assets may be held in cash and cash equivalents (including U.S. treasury bills), or in other ETFs not included in the Index but which the Adviser believes will help the Fund track the Index or as may be necessary for the Fund to comply with regulatory constraints (for example, potential limitations on investments in some underlying ETFs).

The Fund will be 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.

The Index

The Index seeks to determine whether U.S. equity markets appear to be in an advancing market (a “Bull” indicator) or appear to have an elevated risk of market decline (a “Bear” indicator). The Index uses a computer algorithm to make the assessment. The Index will remain in a Bull mode (or a Bear mode), as the case may be, until the algorithm determines to shift from Bull to Bear (or vice versa). Shifts generally occur at calendar month end, but may occur mid-month if the algorithm anticipates significant market shifts. The Index uses a form of artificial intelligence that seeks to evolve and improve the selection of ETFs over time.

A more detailed description of the Index’s methodology is provided below under the heading “*Additional Information About the Indices.*”

As of September 30, 2022, the Index was weighted as follows: Vanguard Long-Term Treasury Index Fund (35%), SPDR Portfolio Long Term Treasury ETF (30%), iShares 20+ Year Treasury Bond ETF (20%), iShares 10-20 Year Treasury Bond ETF (15%).

PRINCIPAL 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 Funds’ Risks*”.

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. 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 or 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.

Global/Regions Risks. The Fund will be subject to country, global and regions risks. Those risks may be material and the risks differ for each of the various countries and regions. An overview of some of the country and global/regions risks is under the heading - *Additional Information about the Funds’ Investment Objective and Strategies.*

Foreign Investment Risk. Returns on investments in underlying ETFs that invest foreign securities could be more volatile than, or trail the returns on, ETFs that invest 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.

The Fund will be subject to the foreign investment risks. Those risks may be material and the risks differ for each of the various countries and regions. An overview of some of the foreign investment risks is provided below under the heading - *Additional Information about the Funds’ Investment Objective and Strategies.*

Emerging Markets Risk. The Fund may invest in companies organized in developing and emerging market nations, which would typically include countries such as China, India, Taiwan, Thailand, Russia, Peru, Colombia and others. The Fund, however, defers to each underlying Fund’s definition of developing and emerging markets, and the underlying Funds definitions may differ from one another. Nonetheless, investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such 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. Such 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.

Factor and Style Investing Risks. The Fund will be subject to the factor and style investing risks. Factor and Style investing focuses on, among others, securities' attributes such as momentum, value, quality, volatility, large-cap, mid-cap, and small-cap investments. Over time, the various factors and styles tend to move cyclically, where some factors/styles may advance and others lose value, and at other times some of the previously trailing factors advance while some of the previously advancing factors lose favor. The particular factor/style investing by way of which an underlying ETF may invest may become out of favor and certain factors and styles may lose value quickly which could negatively affect the value of the Fund. An overview of some of the factor and style risks is under the heading - *Additional Information about the Funds' Investment Objective and Strategies*.

Sector Risks. The Fund will be subject to economic sector risks. To the extent the Fund invests more heavily in particular sectors of the economy (such as healthcare, materials, energy, financial services, insurance, etc.), its performance will be especially sensitive to developments that significantly affect those sectors. Those risks may be material and the risks differ for each of the various sectors. An overview of some of the sector risks is under the heading - *Additional Information about the Funds' Investment Objective and Strategies*.

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.

Bull Index Bond Risks. When the Bull/Bear Indicator reflects a "Bear" designation, the Fund will be subject to bond and fixed income risks.

Changes in interest rates generally will cause the value of fixed-income and bond instruments held by underlying ETFs to vary inversely to such changes. Prices of longer-term fixed-income instruments generally fluctuate more than the prices of shorter-term fixed income instruments as interest rates change. Fixed-income instruments that are fixed-rate are generally more susceptible than floating rate loans to price volatility related to changes in prevailing interest rates. The prices of floating rate fixed-income instruments tend to have less fluctuation in response to changes in interest rates, but will have some fluctuation, particularly when the next interest rate adjustment on such security is further away in time or adjustments are limited in amount over time. Underlying ETFs may invest in short-term securities that, when interest rates decline, affect the ETF's yield as these securities mature or are sold and the ETF purchases new short-term securities with lower yields. An obligor's willingness and ability to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow.

In addition, underlying ETFs may invest in various fixed income and floating rate securities (such as municipal securities and high-yield (junk) bond securities) that are subject to additional risks. Those risks may be material and the risks differ for each of the types of underlying investments. An overview of some of the fixed income and floating rate risks is under the heading - *Additional Information about the Funds' Investment Objective and Strategies*.

Gold Risk. The Fund may, from time to time, invest in underlying ETFs that, in turn, invest primary in the gold industry. The prices of gold and gold operation companies are affected by the price of gold as well as other prevailing market conditions. These prices may be volatile, fluctuating substantially over short periods of time. In times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the price of gold may be adversely affected. A more complete description of some of the risks associated with investing in gold is under the heading - *Additional Information about the Funds' Investment Objective and Strategies*.

Momentum Investing Risk. Investing in or having exposure to ETFs with positive momentum entails investing in ETFs that have had above-average returns. Returns on ETFs that have previously exhibited momentum may be less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments, and ETFs that previously exhibited high momentum may not experience continued positive momentum.

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 Fund's Shares and greater risk of loss.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Fund more than the market as a whole, to the extent that one or more underlying ETF's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, or asset class.

High Portfolio Turnover Risk. The Fund's investment strategy may from time to time result in higher turnover rates. This may increase the Fund's brokerage commission costs, which could negatively impact the performance of the Fund. Rapid portfolio turnover also exposes shareholders to a higher current realization of short-term capital gains, distributions of which would generally be taxed to you as ordinary income and thus cause you to pay higher taxes.

Fund of Funds Risk. Because it invests primarily in other funds, the Fund's investment performance largely depends on the investment performance of the selected underlying exchange-traded funds (ETFs). An investment in the Fund is subject to the risks associated with the ETFs that then-currently comprise the Index. At times, certain of the segments of the market represented by constituent ETFs in the Index 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."

Quantitative Security Selection Risk. Data for some ETFs and for some of the companies in which the underlying ETFs invest may be less available and/or less current than data for companies in other markets due to various causes, including without limitation, market disruptions, accounting practices, regulatory matters, acts of God, etc. The ETFs selected using a quantitative model could perform differently from the financial markets as a whole, as a result of the characteristics used in the analysis, the weight placed on each characteristic, and changes in the characteristic's historical trends.

Passive Investment Risk. The Fund is not actively managed and the Adviser will not sell shares of an underlying ETF due to current or projected underperformance of the securities, industries or sector in which it invests, unless that ETF is removed from the Index, sold in connection with a rebalancing of the Index as addressed in the Index methodology, or sold to comply with the Fund's investment limitations (for example, to maintain the Fund's tax status). Of course, unlike some index funds that do not change exposure to equities and bonds, the Fund's investment strategy does change in response to the Index's anticipation of a bull or bear market. Nonetheless, the Fund will maintain investments until changes to its Index are triggered, which could cause the Fund's return to be lower than if the Fund employed an active strategy.

Tracking Error Risk. As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the ETFs of the Index at all times or may hold ETFs not included in the Index.

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, Fund 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.

- **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 the Fund's Shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be less liquid than the Fund's Shares, potentially causing the market price of the Fund's Shares to deviate from its NAV.

Monthly Rebalance Risk. Because the Index generally changes its exposure based on data only as of the last business day of each month, (i) the Index's exposure may be affected by significant market movements at or near month end that are not predictive of the market's performance for the subsequent month and (ii) changes to the Index's exposure may lag a significant change in the market's direction (up or down) by as long as a month if such changes first take effect at or near the beginning of a month. Such lags between market performance and changes to the Index's exposure may result in significant underperformance relative to the broader equity or fixed income market.

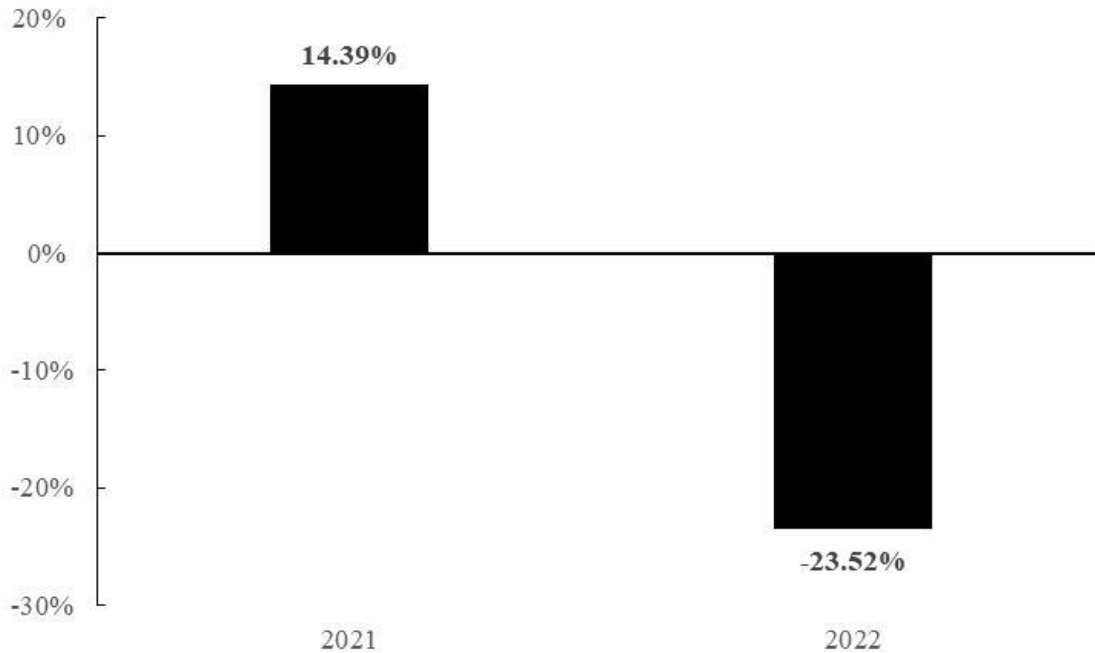
Rebalance Postponement & Ad Hoc Rebalance Risk. Unusual market conditions may cause the Index Provider to postpone a scheduled Index rebalance. A postponement could cause the performance and constituents of the Index, and therefore the Fund, to vary from those expected under normal conditions. Also, the Index Provider may rebalance the Index on an ad hoc basis. When the Index is rebalanced, the Fund will also rebalance its portfolio to attempt to maintain its tracking of the Index. Any transaction costs and market exposure arising from such portfolio rebalancing will be borne directly by the Fund and its shareholders. Therefore, additional ad hoc rebalances may increase the costs to and the tracking error risk of the Fund.

Geopolitical/Natural Disaster Risks. The Fund's investments are subject to geopolitical and natural disaster risks, such as war, terrorism, trade disputes, political or economic dysfunction within some nations, public health crises and related geopolitical events, as well as environmental disasters, epidemics and/or pandemics, which may add to instability in world economies and volatility in markets. The impact may be short-term or may last for extended periods.

PERFORMANCE

The following information provides some indication of the risks of investing in the Fund. The bar chart shows the annual returns for the Fund. 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. The returns reflect any expense caps in effect during these periods. The returns would be lower without the expense caps. Performance information is also available on the Fund's website at www.MerlynETFs.com or by calling the Fund at (215) 882-9983.

Calendar Year Total Returns as of December 31



During the period of time shown in the bar chart, the Fund's highest return for a calendar quarter was 8.24% (quarter ended December 31, 2021) and the Fund's lowest return for a calendar quarter was -11.93% (quarter ended June 30, 2022).

Average Annual Total Returns (for periods ended December 31, 2022)

	1 Year	Since Inception (December 29, 2020)
Return Before Taxes	-23.52%	-5.48%
Return After Taxes on Distributions	-25.47%	-6.73%
Return After Taxes on Distributions and Sale of Shares	-13.82%	-4.60%
65% Solactive GBS United States 1000 NTR Index, 10% Solactive GBS Developed Markets ex N.A. Large & Mid Cap NTR Index (USD), 5% Solactive GBS Emerging Markets Large & Mid Cap NTR Index, and 20% Solactive US Aggregate Bond Index	-17.84%	-1.68%
Merlyn.AI@ DUDE SectorSurfer Momentum Index (reflects no deduction for fees or expenses) ¹	-23.60%	-5.59%

¹ Index assumes withholding of taxes on dividends.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates during the period covered by the table and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

The Fund's primary benchmark is comprised of a blend of the Solactive GBS United States 1000 Index (65%), the Solactive GBS Developed Markets ex N.A. Large & Mid Cap NTR Index (10%), the Solactive GBS Emerging Markets Large & Mid Cap NTR Index (5%), and the Solactive U.S. Aggregate Bond Index (20%).

The Solactive GBS United States 1000 Index intends to track the performance of the large and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in the United States. The Solactive GBS Emerging Markets Large & Mid Cap USD Index NTR intends to track the performance of the large and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in emerging markets. The Solactive GBS Developed Markets ex North America Large & Mid Cap USD Index tracks the performance of the large and mid-cap segment covering approximately the largest 85% of the free-float market capitalization in developed markets excluding North America. The Solactive U.S. Aggregate Bond Index is a total return index that aims to track the performance of the U.S. dollar-denominated bond market.

INVESTMENT ADVISER

Empowered Funds, LLC dba EA Advisers serves as the investment adviser of the Fund.

PORTFOLIO MANAGERS

Messrs. Wm. Joshua Russell and Richard Shaner have been the portfolio managers for the Fund and have managed the Fund since 2023 and 2022, respectively. Messrs. Russell and Shaner have been primarily and jointly responsible for the day-to-day management of the Fund since 2023 and 2022, respectively.

SUMMARY INFORMATION ABOUT PURCHASES, SALES, TAXES, AND FINANCIAL INTERMEDIARY COMPENSATION

PURCHASE AND SALE OF FUND SHARES

The Fund issues and redeems Shares on a continuous basis only in large blocks of Shares, typically 10,000 Shares, called "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 in an Individual Retirement Account ("IRA") or other tax-advantaged account. However, subsequent withdrawals from such a tax-advantaged account may be subject to federal income tax. You should consult your 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.