

**Strive 1000 Growth ETF**  
**Ticker Symbol: STXG**

**Strive 1000 Value ETF**  
**Ticker Symbol: STXV**

**Strive 2000 ETF**  
**Ticker Symbol: STXK**

**Strive 1000 Dividend Growth ETF**  
**Ticker Symbol: STXD**

*Each 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 November 7, 2022**

*The information below replaces the information on the Funds independent registered public accounting firm contained in the section **Other Service Providers**, found on page 33 of the Prospectus.*

Tait, Weller & Baker, LLP, 50 South 16<sup>th</sup> 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 20 of the Statement of Additional Information.*

#### **ACCOUNTING AND LEGAL SERVICE PROVIDERS**

##### **Independent Registered Public Accounting Firm**

Tait, Weller & Baker, LLP, 50 South 16<sup>th</sup> 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 Fund**, found on pages 10-11 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.

<b>Name, Address, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Number of Funds in Fund Complex Overseen by Trustee</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
<b>Independent Trustees</b>					
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
<b>Interested Trustee*</b>					
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

\* Dr. Gray is an “interested person,” as defined by the Investment Company Act, because of his employment with and ownership interest in the Adviser.

#### Officers

<b>Name, Address, and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During Past 5 Years</b>
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 Funds that are also affiliated persons of the Adviser contained in the section **Investment Management and Other Services**, found on page 15 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
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.***

**STRIVE 1000 GROWTH ETF**  
**Ticker Symbol: STXG**

**STRIVE 1000 VALUE ETF**  
**Ticker Symbol: STXV**

**STRIVE SMALL-CAP ETF**  
**Ticker Symbol: STXK**

**STRIVE 1000 DIVIDEND GROWTH ETF**  
**Ticker Symbol: STXD**

**March 14, 2023**

**Supplement to the  
Statement of Additional Information  
dated November 7, 2022**

The information in this Supplement updates information in, and should be read in conjunction with, the Statement of Additional Information for Strive 1000 Growth ETF (**STXG**), Strive 1000 Value ETF (**STXV**), Strive Small-Cap ETF (**STXK**) and Strive 1000 Dividend Growth ETF (**STXD**).

The sub-sections *Order Cut-Off Time* and *Orders Outside Clearing Process*, both included within the section **Additional Information Concerning Shares** of the SAI, have been updated to the following:

**Order Cut-Off Time.** For an order involving a Creation Unit to be effectuated at a Fund's NAV on a particular day, it must be received by the Distributor by or before the deadline for such order ("Order Cut-Off Time"). The Business Day following the day on which such an order is submitted to purchase Creation Units of such Fund is referred to as the "Order Placement Date."

The Order Cut-Off Time for orders to purchase Creation Units for Fund is 4:00 p.m. Eastern time.

Accordingly, In-Kind Creation and Redemption Baskets are expected to be accepted until the close of regular trading on the Exchange on each Business Day, which is usually 4:00 p.m., Eastern time. On days when the Exchange or bond markets close earlier than normal (such as the day before a holiday), the Order Cut-Off Time is expected to track the Exchange closing and be similarly earlier than normal.

Custom orders typically clear outside the Clearing Process and, therefore, like other orders outside the Clearing Process, may need to be transmitted early on the relevant Business Day to be effectuated at that day's NAV. A custom order may be placed when, for example, an Authorized Participant cannot transact in a security in the In-Kind Creation or Redemption Basket and additional cash is included in a Fund Deposit or Fund Redemption in lieu of such security. Custom orders may be required to be received by the Distributor by 3:00 p.m., Eastern time to be effectuated based on a Fund's NAV on that Business Day.

In all cases, cash and securities should be transferred to a Fund by the "Settlement Date," which, unless extended as noted below, is generally the Business Day immediately following the Transmittal Date. The Settlement Date may be extended if deemed to be in the best interests of the Fund and its shareholders by the Adviser. Persons placing custom orders or orders involving Cash Value should be aware of time deadlines imposed by intermediaries, such as DTC and/or the Federal Reserve Bank wire system, which may delay the delivery of cash and securities by the Settlement Date.

**Orders Outside Clearing Process.** Fund Deposits made outside the Clearing Process must state that the DTC Participant is not using the Clearing Process and that the creation of Creation Units will instead be effected through a transfer of securities and cash directly through DTC. With respect to such orders, the Fund Deposit transfer must be ordered by the DTC Participant on the Transmittal Date in a timely fashion so as to ensure the delivery of the requisite number of securities in the In-Kind Creation Basket (whether standard or custom) through DTC to the relevant Trust account by 11:00 a.m., Eastern time (the “DTC Cut-Off Time”) on the Business Day immediately following the Transmittal Date. The amount of cash equal to the Cash Component, along with any cash in lieu and Transaction Fee, must be transferred directly to the Custodian through the Federal Reserve Bank wire transfer system in a timely manner so as to be received by the Custodian no later than 12:00 p.m., Eastern time, on the Business Day immediately following the Transmittal Date. The delivery of corporate securities through DTC must occur by 3:00 p.m., Eastern time, on the Business Day immediately following the Transmittal Date. The delivery of government securities through the Federal Reserve System must occur by 3:00 p.m., Eastern time, on the Business Day immediately following the Transmittal Date.

An order to create Creation Units outside the Clearing Process is deemed received by the Distributor on the Transmittal Date if (i) such order is received by the Distributor by the Closing Time on such Transmittal Date and (ii) all other procedures set forth in the Participant Agreement are properly followed. If the Custodian does not receive both the required In-Kind Creation Basket by the DTC Cut-Off Time and the Cash Component and applicable Transaction Fee by the appointed time, such order may be canceled. Upon written notice to the Distributor, a canceled order may be resubmitted the following Business Day using a Fund Deposit as newly constituted to reflect the then-current In-Kind Creation Basket and Cash Component. Generally, the delivery of Creation Units so created will generally occur no later than the second Business Day following the day on which the order is deemed received by the Distributor. The Settlement Date may be extended if deemed to be in the best interests of the Fund and its shareholders by the Adviser. Authorized Participants that submit a canceled order will be liable to a Fund for any losses resulting therefrom.

Orders involving foreign securities are expected to be settled outside the Clearing Process. Thus, upon receipt of an irrevocable purchase order, the Distributor will notify the Adviser and the Custodian of such order. The Custodian, who will have caused the appropriate local sub-custodian(s) of the Fund to maintain an account into which an Authorized Participant may deliver the Fund Deposit (or cash in lieu), with adjustments determined by the Fund, will then provide information of the order to such local sub-custodian(s). The Authorized Participant must also make available on or before the Settlement, by means satisfactory to the Fund, immediately available or same day funds in U.S. dollars estimated by the Fund to be sufficient to pay the Cash Component and Transaction Fee.

While, as stated above, Creation Units are generally delivered the following Business Day, and generally no later than the second Business Day following the day on which the order is deemed received by the Distributor, except the Fund may settle Creation Unit transactions on a basis other than the one described above in order to accommodate foreign market holiday schedules, to account for different treatment among foreign and U.S. markets of dividend record dates and ex-dividend dates (that is the last day the holder of a security can sell the security and still receive dividends payable on the security), and in certain other circumstances.

If you have any questions regarding **STXG, STXV, STXK, and STXD**, please call (215) 882-9983.

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

**STRIVE 2000 ETF**  
Ticker Symbol: STXX  
Listed on The NASDAQ Stock Market, LLC  
(the “Fund”)

**Supplement dated January 11, 2023, to the Fund’s**

**Summary Prospectus, Prospectus and Statement of Additional Information,  
each dated November 7, 2022**

*This supplement should be read in conjunction with your Summary Prospectus, Statutory Prospectus and Statement of Additional Information (“SAI”), be retained for future reference and is in addition to any existing Fund Supplement(s).*

The following changes will take effect for the Fund on January 25, 2023.

The Fund’s name will change from the Strive 2000 ETF to the Strive Small-Cap ETF. In connection with this change, all references to the Fund’s name in the Summary Prospectus, Prospectus and SAI are hereby deleted and replaced with the Strive Small-Cap ETF.

**Change in the Fund’s Investment Objective**

The Fund’s Investment Objective will change as follows:

<i>Current Investment Objective</i>	<i>New Investment Objective</i>
The Strive 2000 ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of an index composed of U.S. small- and mid-capitalization companies.	The Strive Small-Cap ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of an index composed of U.S. small-capitalization companies.

The Fund’s Index will also change from the Bloomberg US 2000 Index to the Bloomberg US 600 Index. In connection with this change, all references to the Fund’s Index are changed to the Bloomberg US 600 Index.

**Changes in the Fund’s “Principal Investment Strategies”**

**The first five paragraphs of the section of the Summary Prospectus and Prospectus entitled “Principal Investment Strategies” shall be deleted and replaced with the following:**

The Fund seeks to track the investment results of the Bloomberg US 600 Index (the “Index”), which measures the performance of the small-capitalization sector in the U.S. equity market as determined by Bloomberg (the “Index Provider” or “Bloomberg”).

The Index is a free float-adjusted capitalization-weighted index comprised primarily of U.S. equity securities. The Index is a subset of the Bloomberg US 3000 Index, which measures the performance of the broad U.S. equity market, and the Bloomberg US 1500 Index, which consists of the securities ranked 1 to 1500 by market capitalization in the Bloomberg US 3000 Index. The Index consists of the lower 600 in capitalization of the Bloomberg US 1500 Index (i.e., 901 to 1500). The Index primarily measures the performance of the small-capitalization sector of the U.S. equity market. As of September 30, 2022, the Index had 595 constituents and represented approximately 4.3% of the total market value of the Bloomberg US 3000 Index. As of September 30, 2022, the range of market capitalizations of issuers included in the Index was \$7.64 billion to \$1.21 billion. The average market cap of the Index was \$2.97 billion.

To be eligible for inclusion in the Index, a security must first meet the following criteria: (i) it is primarily listed in the United States, (ii) it is listed on a U.S. exchange, and (iii) the security's free float must be a minimum of 10% of the security's total shares outstanding. The Index includes common stock and real estate investment trusts.

As of September 30, 2022, a significant portion of the Index is represented by securities of companies in the Financials (17%), Industrials (15.5%), Technology (14.5%), Consumer Discretionary (12.7%), and Healthcare (12.3%) sectors. The components of the Index are likely to change over time.

The Index is calculated as a total return index in U.S. dollars. The Index is normally rebalanced on a semi-annual basis in January and July and such changes take effect in March and September. The Index constituents' weights are normally updated in June and December.

Under normal circumstances, substantially all, but at least 80%, of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in U.S. small cap equity securities.

On page 25 of the Prospectus, under the Section "Additional information About the Funds' Investment Objectives and Strategies" the following information is added as the third paragraph:

Each of the Strive Small-Cap ETF and the Strive 1000 Dividend Growth ETF have adopted a non-fundamental investment policy to invest at least 80% of their respective total assets (exclusive of collateral held from securities lending) in investments suggested by their respective names. Each Fund's 80% investment policy is non-fundamental and can be changed without shareholder approval. However, a Fund's shareholders would be given at least 60 days' notice prior to any such change.

On page 18 of the Prospectus, under "SUMMARY INFORMATION ABOUT PURCHASES, SALES, TAXES, AND FINANCIAL INTERMEDIARY COMPENSATION – PURCHASE AND SALE OF FUND SHARES" is amended and restated as follows:

The Fund issues and redeems Shares on a continuous basis only in large blocks of Shares, typically 50,000 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. In addition, if you purchase Shares through an employee benefit plan, the Sub-Adviser may make payments to the recordkeeper, broker/dealer, bank, or other financial institution or organization (each a "Financial Intermediary") that provides shareholder recordkeeping or other administrative services to the plan as compensation for those services. These payments may create a conflict of interest by influencing your Financial Intermediary to make available the Fund over other investments. **Except when aggregated in Creation Units, the Fund's shares are not redeemable securities.**

On page 36, the following disclosure is added as the new second paragraph of the section entitled "Distribution and Service Plan":

***Payments to Certain Employee Benefit Plan Financial Intermediaries.*** The Sub-Adviser may provide compensation to certain employee benefit plan financial intermediaries with respect to the Strive SmallCap ETF. These payments may be made, at the discretion of the Sub-Adviser, for shareholder recordkeeping or other administrative services provided to eligible defined contribution employee benefit plans holding the Strive Small-Cap ETF Shares, either directly or indirectly. The level of payments made to such a qualifying employee benefit plan Financial Intermediary in any given year may vary depending on the market value of the Strive Small-Cap ETF's Shares serviced by the Financial Intermediary. A number of factors will be considered in determining whether compensation should be paid to a Financial Intermediary, including the qualifying Financial Intermediary's willingness to enter into a recordkeeping agreement (or something equivalent) that calls for recordkeeping, reporting, or other services to be provided, and the quality of the relationship with the Strive Small-Cap ETF. The Sub-Adviser will make these payments to help defray the costs incurred by qualifying financial intermediaries in connection with efforts to maintain employee benefit plan accounts for participants in a cost-efficient manner; however, the Sub-Adviser does not audit the financial intermediaries to verify the extent or nature of services provided. The Sub-Adviser will, on a periodic basis, determine

the advisability of continuing these payments. These payments may be more or less than the payments received by financial intermediaries with respect to other funds and may influence your Financial Intermediary to make available the Strive Small-Cap ETF over other funds. You should ask your Financial Intermediary about these differing and divergent interests and how it is compensated for administering your investment in the Strive Small-Cap ETF Shares.

***PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE***

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**Strive 2000 ETF**  
Ticker Symbol: STXX  
*Listed on The NASDAQ Stock Market, LLC*

Before you invest, you may want to review the statutory prospectus (the “Prospectus”), which contains more information about the Strive 2000 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.strivefunds.com](http://www.strivefunds.com). You can also get this information at no cost by calling 215-882-9983. The current Prospectus and Statement of Additional Information dated November 4, 2022 are incorporated by reference into this Summary Prospectus.

**STRIVE 2000 ETF**

Fund Summary

**INVESTMENT OBJECTIVE**

The Strive 2000 ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of an index composed of U.S. small- and mid-capitalization companies.

**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 and example below.

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

Management Fee	0.18%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>1</sup>	0.00%
Total Annual Fund Operating Expenses	<u>0.18%</u>

<sup>1</sup> Other Expenses are estimated for the current fiscal year.

**EXAMPLE**

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

<b>One Year:</b>	<b>Three Years:</b>
\$18	\$58

**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's Investment Strategy*

The Fund seeks to track the investment results of the Bloomberg US 2000 Index (the "Index"), which measures the performance of the small- and mid-capitalization sectors of the U.S. equity market as determined by Bloomberg (the "Index Provider" or "Bloomberg"). The Index includes small- and mid-capitalization companies.

The Index is a free float-adjusted capitalization-weighted index comprised primarily of U.S. equity securities. The Index is a subset of the Bloomberg US 3000 Index, which measures the performance of the broad U.S. equity market. The Index is constructed by starting with the constituents of the Bloomberg US 3000 Index and then excluding all securities that are part of the Bloomberg US 1000 Index. The Bloomberg US 1000 Index measures the performance of the mid- and large-capitalization sectors of the U.S. equity market. The remaining 2000 securities are the constituents of the Bloomberg US 2000 Index. As of August 19, 2022, the Index had 1,944 constituents and represented approximately 6.9% of the total market value of the Bloomberg US 3000 Index. As of August 19, 2022, the range of market capitalizations of issuers included in the Index was \$0.03 billion to \$12.8 billion.

To be eligible for inclusion in the Index, a security must meet the following criteria: (i) it is primarily listed in the United States, (ii) it is listed on a U.S. exchange, and (iii) the security's free float must be a minimum of 10% of the security's total shares outstanding. The Index includes common stock and real estate investment trusts.

As of August 19, 2022, a significant portion of the Index is represented by securities of companies in the Health Care, Financial, Industrials, Information Technology, and Consumer Discretionary sectors. The components of the Index will change over time.

The Index is calculated as a total return index in U.S. dollars. The Index is normally rebalanced on a semi-annual basis in January and July and such changes take effect in March and September. The Index constituents' weights are normally updated in June and December.

Strive Asset Management, LLC (the "Sub-Adviser") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

Indexing may eliminate the chance that the Fund will substantially outperform the Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies.

Under normal circumstances, substantially all of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in 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 the Sub-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. The Fund will be reconstituted and rebalanced on the same schedule as the Index.

The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Index is concentrated.

## 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*".

**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.

**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.

**Mid-Capitalization Companies Risk.** The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of larger-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Some mid-capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies.

**Small-Capitalization Companies Risk.** The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and during adverse circumstances, may be more difficult to sell and receive a sales price comparable to the value assigned to the security by the Fund. These securities are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies, which may make the valuation of such securities more difficult if there isn't a readily available market price.

**Technology Sector Risk.** The Fund is expected to have exposure to companies operating in the technology sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. Technology companies, including information technology companies, may have limited product lines, financial resources and/or personnel. Technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the technology sector also face increased government regulation, including new regulations and scrutiny related to data privacy, and may be subject to adverse government or regulatory actions, which may be costly.

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

**Industrials Sector Risk.** The Fund is expected to have exposure to companies in the Industrials sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. The industrials sector includes, for example, aerospace and defense, non-residential construction, engineering, machinery, transportation, and commercial and professional services companies. This sector can be significantly affected by, among other things, business cycle fluctuations, worldwide economy growth, international political and economic developments, exchange rates, commodity prices, environmental issues, government and corporate spending, supply and demand for specific products and manufacturing, and government regulation.

**Consumer Discretionary Sector Risk.** The Fund is expected to have exposure to companies in the consumer discretionary sector, and therefore, the Fund's performance could be negatively impacted by events affecting this

sector. The consumer discretionary sector includes, for example, automobile, textile and retail companies. This sector can be significantly affected by, among other things, changes in domestic and international economies, exchange and interest rates, economic growth, worldwide demand, supply chain constraints, and social trends. Success of companies in the consumer discretionary sector also depends heavily on disposable household income and consumer spending, which can be negatively impacted by inflationary pressures on consumers.

**Financials Sector Risk.** The Fund is expected to have exposure to companies in the financials sector, and therefore, the Fund's performance could be negatively impacted by events affecting this sector. The financials sector includes, for example, banks and financial institutions providing mortgage and mortgage related services. This sector can be significantly affected by, among other things, changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from the housing and sub-prime mortgage crisis.

**Real Estate Investment Trusts (REITs) Risk.** A REIT is a company that owns or finances income-producing real estate. Through its investments in REITs, the Fund is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses.

**Passive Investment Risk.** The Fund is not actively managed, and the Sub-Adviser will not sell any investments due to current or projected underperformance of the securities, industries or sector in which it invests, unless the investment 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). 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.

**Index Calculation Risk.** The Index relies on various sources of information to assess the criteria of issuers included in the Index, including fundamental information that may be based on assumptions and estimates. Neither the Fund, the Adviser, the Sub-Adviser nor the Index Provider can offer assurances that the Index's calculation methodology or sources of information will provide a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

**Concentration Risk.** In following its methodology, the Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. To the extent that the Index concentrates in the securities of issuers in a particular industry or group of industries, the Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If the Index is not concentrated in a particular industry or group of industries, the Fund will not concentrate in a particular industry or group of industries.

**Tracking Error Risk.** As with all index funds, the performance of the Fund and its respective Index may differ for a variety of reasons. For example, a Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities 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 The NASDAQ Stock Market, LLC (“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. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Shares (the “bid” price) and the price at which an investor is willing to sell Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid/ask spread.” The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if the Fund’s Shares have more trading volume and market liquidity and higher if the Fund’s Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads.
- **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 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.

**Index Rebalance Risk.** Because the Index generally changes its exposure based on data only as of the last week of January and July, (i) the Index’s exposure may be affected by significant market movements at or near the rebalance date that are not predictive of the market’s performance for the subsequent six-month period 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 six-months if such changes first take effect at or near the beginning of a rebalance date. Such lags between market performance and changes to the Index’s exposure may result in significant underperformance relative to the broader equity market. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Index to vary from its normal or expected composition

**New Fund Risk.** The Fund is a recently organized management 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.

**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

Performance information is not provided below because the Fund has not yet been in operation for a full calendar year. When provided, the information will provide some indication of the risks of investing in the Fund by showing how the Fund’s average annual returns compare with a broad measure of market performance. Past performance does not necessarily indicate how the Fund will perform in the future. Performance information is available on the Fund’s website at [www.strivefunds.com](http://www.strivefunds.com) or by calling the Fund at (215) 882-9983.

## INVESTMENT ADVISER AND INVESTMENT SUB-ADVISER

Investment Adviser: Empowered Funds, LLC dba EA Advisers (“Adviser”)  
 Investment Sub-Adviser: Strive Asset Management, LLC (“Sub-Adviser”)

## PORTFOLIO MANAGER

Matthew Cole, Portfolio Manager of the Sub-Adviser, has been primarily responsible for the day-to-day management of the Fund since its inception.

## **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 50,000 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.