LONE PEAK
GLOBAL INVESTORS

Prospectus

Lone Peak SMID Value ETF
NYSE Arca: (LPSV)

Lone Peak International Value ETF
NYSE Arca: (LPIV)

September 10, 2026

The United States Securities and Exchange Commission (the "SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Shares of each Fund are listed and traded on the NYSE Arca, Inc. (also "NYSE Arca" or the "Exchange").

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This Prospectus sets forth basic information about the Funds that you should know before investing.

It should be read and retained for future reference.

SUMMARY SECTION – LONE PEAK SMID VALUE ETF

Investment Objective

The investment objective of the Lone Peak SMID Value ETF (the "Fund") is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, 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 Fees(1)	0.70%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.70%

(1) The Fund's adviser, Lone Peak Global Investors, LLC (the "Adviser"), in return for a "unitary fee", provides investment advisory services, and is responsible for all of the expenses and liabilities of the Fund, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expense on securities sold short and interest), acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and such extraordinary or non-recurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Trust's Board of Trustees and officers with respect thereto.

Example

This 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 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

1 Year	3 Years
$72	$224

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund 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. The Fund is new and therefore does not have a historical portfolio turnover rate.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that, under normal market conditions, will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of U.S. small- and mid-cap value companies. The Fund defines "value" companies as those companies that the Adviser believes are trading at a discount to their "intrinsic value," (i.e., the Adviser's estimate of what a company is worth) and that have the potential for capital appreciation with acceptable downside risks. As part of the process for estimating intrinsic value, the Adviser may employ a variety of analysis techniques that it deems appropriate for each individual company. Examples of such techniques include estimating a company's future financial results such as revenues, earnings, cash flows, or EBITDA and then applying the Adviser's estimate of a relevant price multiple that it will assign to these values based on the Adviser's assessment of a "normalized" ratio (a ratio based on the company's and/or its industry's historical norms). Examples of these types of ratios are price to sales, price to earnings, price to cash flow, or EV/EBITDA. Other techniques that may be used to estimate intrinsic value include: the Adviser's estimate of a company's private market value; a fair value liquidation analysis; discounted cash flow analysis; or dividend discount models. The Adviser defines small-cap companies as stocks with a market capitalization between $100 million to $8.0 billion, and mid-cap companies as stocks with a market capitalization starting at $8.0 billion up to the largest market capitalization in the Russell Midcap Index. As of May 31, 2026, the largest stock on the Russell Midcap Index had a market capitalization of $250 billion.

The Adviser utilizes a disciplined, bottom-up value philosophy focused on company-specific fundamental analysis and purchasing securities at a meaningful discount to intrinsic value, combining competitively advantaged Durable Value businesses with opportunistic Dynamic Value situations. Durable Value businesses are those the Adviser views as high-quality companies, evidenced by high returns on capital that the Adviser believes have competitive advantages. Dynamic Value companies are those that the Adviser identifies through fundamental research as opportunistic investments that simply do not meet all of its criteria for the Durable Value investment classification. These companies are often out of favor with investors and trade at prices the Adviser believes are very attractive. The Adviser's proprietary Key Thesis Points™ defines the primary drivers of expected value realization for each investment, enabling disciplined monitoring and timely decision-making focused on identifying securities with expectations embedded in a company's stock price that are too low relative to the Adviser's estimates of how much the company would normally be expected to earn in the middle of its business cycle, and/or relative to the value of its assets. The weightings of the Durable Value and Dynamic Value sleeves will vary depending on market conditions and the opportunity set available to the Adviser, and according to the Adviser's judgment. There is no limit to the amount of the Fund's portfolio that may be invested in either sleeve. Although the Adviser expects, under normal market conditions, the range of the Dynamic Value sleeve to vary between 25% and 60% of the Fund's portfolio. The Fund will normally hold fewer than fifty (50) securities. The Fund is classified as "non-diversified" under the Investment Company Act of 1940 (the "1940 Act").

The Adviser believes investing in securities trading at a discount may enhance the investment's potential upside when the Adviser's investment thesis is proven correct and may lessen the potential loss when the investment thesis is disproven. The Adviser seeks to buy stocks at a discount to intrinsic value, taking advantage of opportunities-usually because of short-term investor orientation, herd influences, and other irrational investor behavior-which are uncovered by its bottom-up research. The Adviser also buys stocks at a discount resulting from the increasing market clout of passive investors and investors who rely on noncompany-specific analysis, such as investors who trade funds and ETFs of entire sectors or industries rather than individual stocks. The Adviser seeks opportunities where it believes the expectations implied in a company's stock price are too low relative to the company's long-term earnings power or to its current assets.

The Fund may concentrate its investments in certain sectors, including the financials and industrials sectors.

The Fund may invest in the equity of non-U.S. issuers through investments in American Depositary Receipts ("ADRs"). The Fund may invest up to 10% of the portfolio in international securities, including emerging markets. The Fund considers a country to be an emerging market if it is designated by MSCI Inc. ("MSCI") as such.

When the Adviser believes that current market, economic, political, or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may invest, as a temporary, defensive strategy, some or all of its assets in cash or cash equivalents, including but not limited to money market funds. To the extent the Fund engages in a temporary, defensive strategy, the Fund may not achieve its investment objective.

Principal Risks of Investing

Risk is inherent in all investing, including an investment in the Fund. An investment in the Fund involves risk, including, the following principal risks, among others: American Depositary Receipts Risk, Authorized Participant Concentration Risk, Cash Transactions Risk, Cybersecurity Risk, Emerging Markets Risk, Equity Risk, ETF Structure Risk, Focused Investment Risk, Foreign Investments Risk, Inflation and Deflation Risk, Large Shareholder Risk, Liquidity Risk, Management and Strategy Risk, Market Risk, Money Market Instrument Risk, New Fund Risk, Non-Diversification Risk, Sector Focus Risk, Small- and Mid-Cap Company Risk, Valuation Risk, and Value-Oriented Investment Strategy Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth below. Each risk summarized below is a principal risk of investing in the Fund and different risks may be more significant at different times depending upon market conditions or other factors. Before you decide whether to invest in the Fund, carefully consider these risks associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objectives. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Value-Oriented Investment Strategies Risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive), value stocks generally may be out of favor in the markets.

Small- and Mid-Cap Company Risk. The securities of small capitalization and mid capitalization companies may involve greater risk than investments in larger, more established companies. As compared to larger companies, small- and mid-cap sized companies may have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or operate in less established markets. Accordingly, securities of small- and mid-cap sized companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of large companies, especially over the short term. Such companies typically are more likely to be adversely affected than larger capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. These companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as domestic and foreign (non-U.S.) economic growth and real or perceived adverse economic or political conditions throughout the world, including war, social unrest, natural disasters, public health crises (including the occurrence of a contagious disease or illness, such as COVID-19), changes in the general outlook for corporate earnings, inflation, tariffs, supply chain disruptions, sanctions, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. These events may lead to economic uncertainty, decreased economic activity, and increased market volatility. Given the interconnectedness of markets around the world, even if these events or conditions affect only a single or small number of issuers or countries, they may have disruptive effects across global economies and markets. The change in the presidential administration in 2025 has resulted in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally.

Continuing market volatility as a result of recent market conditions or other events may have adverse effects on the Fund's returns. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

New Fund Risk. The Fund is recently formed. Investors bear the risk that the Fund may not grow to or maintain economically viable size, may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without shareholder approval and/or at a time that may not be favorable for certain shareholders. Such a liquidation could have negative tax consequences for shareholders.

American Depositary Receipts Risk. Investing in American Depositary Receipts ("ADRs") may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards. Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR. Certain of these ADRs may be investments in the securities of foreign companies that are in emerging markets, which may carry more risk than investing in companies in developed foreign markets.

Authorized Participant Concentration Risk. To the extent that authorized participants ("APs") are unable or otherwise unavailable to proceed with creation and/or redemption orders and no other authorized participant is able to create or redeem in their place, shares may trade at a discount to net asset value ("NAV") and may face delisting from the Fund's listing exchange.

Cash Transactions Risk. The Fund expects to affect all or a portion of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects its creations and redemptions only in-kind. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's shares than for ETFs that distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. The use of artificial intelligence and machine learning could exacerbate these risks. The Fund and the Adviser have limited ability to prevent or mitigate cybersecurity incidents affecting third-party service providers and such third-party service providers may have limited indemnification obligations to the Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.

Emerging Markets Risk. The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

Equity Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

ETF Structure Risk. The Fund is an actively-managed ETF and as a result is subject to special risks. Unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. As an ETF, the Fund's shares are not individually redeemable and can only be redeemed in large blocks known as "Creation Units". Also, trading in the Fund's shares is subject to the Exchange rules, which may result in such trading being halted or postponed from time to time as a result of those rules. The market price of the Fund's shares will fluctuate in response to changes in NAV and supply and demand for the shares. Additionally, the market price of the Fund's shares will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the shares of the Fund. Accordingly, there may be times when the market price and the NAV vary significantly and the Fund's shares may trade at a discount or premium to NAV. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. Generally, these ETF risks may be more pronounced in times of market stress.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and differences and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include American Depositary Receipts ("ADRs"). Unsponsored ADRs and Global Depositary Receipts ("GDRs") are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Management and Strategy Risk. The Fund is subject to management risk as an actively-managed investment portfolio. The Adviser's investment approach may fail to produce the intended result. The value of your investment depends on the judgment of the Adviser about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Adviser in selecting Fund investments may not result in an increase in the value of your investment or in overall performance equal to other investments.

Valuation Risk. The sale price that the Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. These and other valuation risks could result in you paying more than the market value when buying Fund shares or receiving less than the market value when selling Fund shares.

Sector Focus Risk. The Fund may from time to time invest a larger portion of its assets in one or more asset classes, market segments or sectors of the economy than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

- *Financials Sector Risk.* The performance of companies in the financials sector, as traditionally defined, may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted. The impact of more stringent capital requirements, recent or future regulation on any individual financial company or recent or future regulation on the financials sector could have an adverse impact on the Fund. Due to increased inter-sector consolidation, banks, insurance companies, and financial services companies may be subject to severe competition.
- *Industrials Sector Risk.* The value of companies in the industrial sector may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and the introduction of new products.

Focused Investment Risk. The Fund employs a high conviction, focused strategy and intends to hold a limited number of securities. These types of funds may invest a larger portion of their assets in the securities of a single issuer compared to other funds. Focusing investments in a small number of companies may subject the Fund to greater share price volatility and therefore a greater risk of loss because a single security's increase or decrease in value may have a greater impact on the Fund's value and total return. Economic, political or regulatory developments may have a greater impact on the value of the Fund's portfolio than would be the case if the portfolio held more positions, and events affecting a small number of companies may have a significant and potentially adverse impact on the performance of the Fund. In addition, investors may buy or sell substantial amounts of Fund shares in response to factors affecting or expected to affect a small number of companies, resulting in extreme inflows and outflows of cash into or out of the Fund. To the extent such inflows or outflows of cash cause the Fund's cash position or cash requirements to exceed normal levels, management of the Fund's portfolio may be negatively affected.

Inflation and Deflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's shares and any distributions thereon may decline. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and the Fund's investments may not keep pace with inflation, which may result in losses to the Fund's shareholders. Deflation risk is the risk that the prices of goods and services in the U.S. and many foreign economies may decline over time. Deflation may have an adverse effect on stock prices and the creditworthiness of issuers and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and be difficult to reverse.

Large Shareholder Risk. Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. As a result, the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid investments may also be difficult to value. In addition, trading illiquid investments in-kind can be limited or restricted, which could impact the tax efficiency of the Fund. See "Cash Transactions Risk" above.

Non-Diversification Risk. The Fund is non-diversified, and thus may invest its assets in a smaller number of companies or instruments than many other funds. As a result, an investment in the Fund has the risk that changes in the value of a single security may have a significant effect on the Fund's value. The Fund may be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

Money Market Instrument Risk. The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable NAV money market mutual fund. Recently, the SEC proposed amendments to money market fund rules that are intended to address potential systemic risks associated with money market funds and to improve transparency for money market fund investors. The money market fund reforms may impact the structure, operations and return potential of the money market funds in which the Fund invests.

Performance

Because the Fund has not commenced investment operations as of the date of this Prospectus, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. In addition, shareholder reports containing financial and performance information will be available to shareholders semi-annually. Updated performance information will be available at no cost by visiting https://lonepeakglobalETFs.com, or by calling the Fund at (800) 811-3359.

Investment Adviser and Sub-Adviser

Lone Peak Global Investors, LLC is the Fund's investment adviser (the "Adviser").

Tidal Investments, LLC is the Fund's trading sub-adviser (the "Sub-Adviser").

Portfolio Manager

The Fund is jointly managed by Ryan P. Batchelor, CFA, CPA, who co-founded the Adviser in 2010 and serves as Chief Investment Officer, and Roger Hill, President and Chief Executive Officer of the Adviser.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares at NAV only in large blocks of 10,000 shares (each block of shares is called a "Creation Unit"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") and trade at market prices rather than NAV. Individual shares may only be purchased and sold in secondary market transactions through brokers or dealers at market price. Because shares trade at market prices, rather than NAV, shares of the Fund may trade at a price that is greater than NAV (*i.e.*, a premium), at NAV, or less than NAV (*i.e.*, a discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website, which can be accessed at https://lonepeakglobalETFs.com.

Tax Information

The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its related companies may pay the intermediary for the sale of Fund 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 the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION – LONE PEAK INTERNATIONAL VALUE ETF

Investment Objective

The investment objective of the Lone Peak International Value ETF (the "Fund") is to provide long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, 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 Fees(1)	0.70%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.70%

(1) The Fund's adviser, Lone Peak Global Investors, LLC (the "Adviser"), in return for a "unitary fee", provides investment advisory services, and is responsible for all of the expenses and liabilities of the Fund, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expense on securities sold short and interest), acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and such extraordinary or non-recurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Trust's Board of Trustees and officers with respect thereto.

Example

This 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 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

1 Year	3 Years
$72	$224

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The Fund is an actively-managed exchange-traded fund ("ETF") that, under normal market conditions, will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of non-U.S. value companies. The Fund defines "value" companies as those companies that the Adviser believes are trading at a discount to their "intrinsic value," (*i.e.*, the Adviser's estimate of what a company is worth) and that have the potential for capital appreciation with acceptable downside risks. As part of the process for estimating intrinsic value, the Adviser may employ a variety of analysis techniques that it deems appropriate for each individual company. Examples of such techniques include estimating a company's future financial results such as revenues, earnings, cash flows, or EBITDA and then applying the Adviser's estimate of a relevant price multiple that it will assign to these values based on the Adviser's assessment of a "normalized" ratio (a ratio based on the company's and/or its industry's historical norms). Examples of these types of ratios are price to sales, price to earnings, price to cash flow, or EV/EBITDA. Other techniques that may be used to estimate intrinsic value include: the Adviser's estimate of a company's private market value; a fair value liquidation analysis; discounted cash flow analysis; or dividend discount models. An issuer is considered non-U.S. based if: (1) organized under the laws of a jurisdiction other than the U.S.; (2) its securities have a primary listing on a stock exchange outside the U.S.; or (3) it derives 50% or more of its total revenue from goods and/or services produced or sold outside the U.S. The non-U.S. equity securities in which the Fund will invest will primarily have a market capitalization of $5 billion or greater at the time of the original purchase. The Fund will make such investments either by investing directly in highly liquid international stocks (sometimes known as "ordinaries") or in U.S.-traded American Depositary Receipts ("ADRs"). The strategy will primarily use international ordinary shares, ADRs and Global Depositary Receipts ("GDRs") to get the intended portfolio exposures. The Adviser may from time to time use preferred shares, rights shares (if issued) and occasionally convertible bonds, capital notes, warrants or ETFs if special situations or market conditions warrant. The Fund may invest up to 20% of the portfolio in emerging market securities. The Fund considers a country to be an emerging market if it is designated by MSCI Inc. ("MSCI") as such. The Fund may also invest up to 20% of the portfolio in equity securities of U.S. companies. The Fund seeks to invest under normal circumstances in equity securities that are economically tied to at least three countries (one of which may be the United States).

The Adviser utilizes a disciplined, bottom-up value philosophy focused on company-specific fundamental analysis, focused on purchasing securities at a meaningful discount to intrinsic value, combining competitively advantaged Durable Value businesses with opportunistic Dynamic Value situations. Durable Value businesses are those the Adviser views as high-quality companies, evidenced by high returns on capital that the Adviser believes have competitive advantages. Dynamic Value companies are those that the Adviser identifies through fundamental research as opportunistic investments that simply do not meet all of its criteria for the Durable Value investment classification. These companies are often out of favor with investors and trade at prices the Adviser believes are very attractive. The Adviser's proprietary Key Thesis Points™ defines the primary drivers of expected value realization for each investment, enabling disciplined monitoring and timely decision-making focused on identifying securities with expectations embedded in a company's stock price that are too low relative to the adviser's estimates of how much the company would normally be expected to earn in the middle of its business cycle, and/or relative to the value of its assets. The weightings of the Durable Value and Dynamic Value sleeves will vary depending on market conditions and the opportunity set available to the Adviser, and according to the Adviser's judgment. There is no limit to the amount of the Fund's portfolio that may be invested in either sleeve. Although the Adviser expects, under normal market conditions, the range of the Dynamic Value sleeve to vary between 25% and 60% of the Fund's portfolio. The Fund will normally hold fewer than fifty (50) securities. The Fund is classified as "non-diversified" under the Investment Company Act of 1940 (the "1940 Act").

Securities are selected based on: (1) a meaningful discount to intrinsic value as estimated through normalized earnings multiples, discounted cash flow analysis, private market valuation, liquidation value, or dividend discount models; (2) a favorable ratio of the potential upside versus potential downside of a security based on the Adviser's estimates; (3) identification of three to four Key Thesis Points™ representing the primary drivers expected to close the valuation gap over a multi-quarter to multi-year horizon; and (4) sufficient trading liquidity to efficiently buy and sell securities. For Durable Value companies, the team looks for durable competitive advantages, high returns on capital, and long-term earnings power. For Dynamic Value situations, the focus is on balance sheet strength, downside protection, and upside potential that is typically greater than that of a Durable Value investment.

The Fund may concentrate its investments in certain sectors, including the health care and financials sectors. The Fund may also concentrate its investments (meaning more than 25% of its assets) from time to time in a single country, including Japan.

When the Adviser believes that current market, economic, political, or other conditions are unsuitable and would impair the pursuit of the Fund's investment objective, the Fund may invest, as a temporary, defensive strategy, some or all of its assets in cash or cash equivalents, including but not limited to money market funds. To the extent the Fund engages in a temporary, defensive strategy, the Fund may not achieve its investment objective.

Principal Risks of Investing

Risk is inherent in all investing, including an investment in the Fund. An investment in the Fund involves risk, including, the following principal risks, among others: American Depositary Receipts and Global Depository Receipts Risk, Authorized Participant Concentration Risk, Cash Transactions Risk, Cybersecurity Risk, Emerging Markets Risk, Equity Risk, ETF Structure Risk, Focused Investment Risk, Foreign Investment Risk, and Deflation Risk, Large-Cap Company Risk, Large Shareholder Risk, Liquidity Risk, Management and Strategy Risk, Market Risk, Money Market Instrument Risk, New Fund Risk, Non- Diversification Risk, Sector Focus Risk, Valuation Risk, and Value-Oriented Investment Strategies Risk. Summary descriptions of these and other principal risks of investing in the Fund are set forth below. Each risk summarized below is a principal risk of investing in the Fund and different risks may be more significant at different times depending upon market conditions or other factors. Before you decide whether to invest in the Fund, carefully consider these risks associated with investing in the Fund, which may cause investors to lose money. There can be no assurance that the Fund will achieve its investment objectives. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Value-Oriented Investment Strategies Risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive), value stocks generally may be out of favor in the markets.

Equity Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Market Risk. The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as domestic and foreign (non-U.S.) economic growth and real or perceived adverse economic or political conditions throughout the world, including war, social unrest, natural disasters, public health crises (including the occurrence of a contagious disease or illness, such as COVID-19), changes in the general outlook for corporate earnings, inflation, tariffs, supply chain disruptions, sanctions, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. These events may lead to economic uncertainty, decreased economic activity, and increased market volatility. Given the interconnectedness of markets around the world, even if these events or conditions affect only a single or small number of issuers or countries, they may have disruptive effects across global economies and markets. The change in the presidential administration in 2025 has resulted in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally.

Continuing market volatility as a result of recent market conditions or other events may have adverse effects on the Fund's returns. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

Sector Focus Risk. The Fund may from time to time invest a larger portion of its assets in one or more asset classes, market segments or sectors than many other mutual funds, and thus will be more susceptible to negative events affecting those sectors.

- *Health Care Sector Risk.* The performance of companies in the health care sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of these companies. Many health care companies are subject to extensive litigation based on product liability and similar claims.
- *Industrials Sector Risk.* The value of companies in the industrial sector may be adversely affected by supply and demand related to their specific products or services and industrial sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and the introduction of new products.

Focused Investment Risk. The Fund employs a high conviction, focused strategy and intends to hold a limited number of securities. These types of funds may invest a larger portion of their assets in the securities of a single issuer compared to other funds. Focusing investments in a small number of companies may subject the Fund to greater share price volatility and therefore a greater risk of loss because a single security's increase or decrease in value may have a greater impact on the Fund's value and total return. Economic, political or regulatory developments may have a greater impact on the value of the Fund's portfolio than would be the case if the portfolio held more positions, and events affecting a small number of companies may have a significant and potentially adverse impact on the performance of the Fund. In addition, investors may buy or sell substantial amounts of Fund shares in response to factors affecting or expected to affect a small number of companies, resulting in extreme inflows and outflows of cash into or out of the Fund. To the extent such inflows or outflows of cash cause the Fund's cash position or cash requirements to exceed normal levels, management of the Fund's portfolio may be negatively affected.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and differences and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include American Depositary Receipts ("ADRs"). Unsponsored ADRs and Global Depositary Receipts ("GDRs") are organized independently and without the cooperation of the foreign issuer of the underlying securities, and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Emerging Markets Risk. The Fund may invest in emerging markets, which may carry more risk than investing in developed foreign markets. Risks associated with investing in emerging markets include limited information about companies in these countries, greater political and economic uncertainties compared to developed foreign markets, underdeveloped securities markets and legal systems, potentially high inflation rates, and the influence of foreign governments over the private sector. In addition, companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations.

New Fund Risk. The Fund is recently formed. Investors bear the risk that the Fund may not grow to or maintain economically viable size, may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without shareholder approval and/or at a time that may not be favorable for certain shareholders. Such a liquidation could have negative tax consequences for shareholders.

American Depositary Receipts and Global Depositary Receipts Risk. Investing in American Depositary Receipts ("ADRs") and Global Depositary Receipts Risk ("GDRs") may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards. Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR. Certain of these ADRs may be investments in the securities of foreign companies that are in emerging markets, which may carry more risk than investing in companies in developed foreign markets. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Authorized Participant Concentration Risk. To the extent that authorized participants ("APs") are unable or otherwise unavailable to proceed with creation and/or redemption orders and no other authorized participant is able to create or redeem in their place, shares may trade at a discount to net asset value ("NAV") and may face delisting from the Fund's listing exchange.

Cash Transactions Risk. The Fund expects to affect all or a portion of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that effects its creations and redemptions only in-kind. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's shares than for ETFs that distribute portfolio securities in-kind. The Fund's use of cash for creations and redemptions could also result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, Fund or customer data (including private shareholder information), or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. The use of artificial intelligence and machine learning could exacerbate these risks. The Fund and the Adviser have limited ability to prevent or mitigate cybersecurity incidents affecting third-party service providers and such third-party service providers may have limited indemnification obligations to the Fund or the Adviser. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its service providers may adversely impact and cause financial losses to the Fund or its shareholders. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.

ETF Structure Risk. The Fund is an actively-managed ETF and as a result is subject to special risks. Unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. As an ETF, the Fund's shares are not individually redeemable and can only be redeemed in large blocks known as "Creation Units". Also, trading in the Fund's shares is subject to the Exchange rules, which may result in such trading being halted or postponed from time to time as a result of those rules. The market price of the Fund's shares will fluctuate in response to changes in NAV and supply and demand for the shares. Additionally, the market price of the Fund's shares will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the shares of the Fund. Accordingly, there may be times when the market price and the NAV vary significantly and the Fund's shares may trade at a discount or premium to NAV. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. Generally, these ETF risks may be more pronounced in times of market stress.

Inflation and Deflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's shares and any distributions thereon may decline. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and the Fund's investments may not keep pace with inflation, which may result in losses to the Fund's shareholders. Deflation risk is the risk that the prices of goods and services in the U.S. and many foreign economies may decline over time. Deflation may have an adverse effect on stock prices and the creditworthiness of issuers and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and be difficult to reverse.

Large-Cap Company Risk. Securities of companies with market capitalizations that are larger than small- and mid-cap companies may be susceptible to slower growth during times of economic expansion. They may underperform other segments of the market due to an inability to respond as quickly to economic changes, market innovation, or changes in consumer behavior.

Management and Strategy Risk. The Fund is subject to management risk as an actively-managed investment portfolio. The Adviser's investment approach may fail to produce the intended result. The value of your investment depends on the judgment of the Adviser about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Adviser in selecting Fund investments may not result in an increase in the value of your investment or in overall performance equal to other investments.

Valuation Risk. The sale price that the Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares. These and other valuation risks could result in you paying more than the market value when buying Fund shares or receiving less than the market value when selling Fund shares.

Large Shareholder Risk. Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy.

Liquidity Risk. The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. As a result, the Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid investments may also be difficult to value. In addition, trading illiquid investments in-kind can be limited or restricted, which could impact the tax efficiency of the Fund. See "Cash Transactions Risk" above.

Non-Diversification Risk. The Fund is non-diversified, and thus may invest its assets in a smaller number of companies or instruments than many other funds. As a result, an investment in the Fund has the risk that changes in the value of a single security may have a significant effect on the Fund's value. The Fund may be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

Money Market Instrument Risk. The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable NAV money market mutual fund. Recently, the SEC proposed amendments to money market fund rules that are intended to address potential systemic risks associated with money market funds and to improve transparency for money market fund investors. The money market fund reforms may impact the structure, operations and return potential of the money market funds in which the Fund invests.

Performance

Because the Fund has not commenced investment operations as of the date of this Prospectus, no performance information is presented for the Fund at this time. In the future, performance information will be presented in this section of this Prospectus. In addition, shareholder reports containing financial and performance information will be available to shareholders semi-annually. Updated performance information will be available at no cost by visiting https://lonepeakglobalETFs.com, or by calling the Fund at (800) 811-3359.

Investment Adviser and Sub-Adviser

Lone Peak Global Investors, LLC is the Fund's investment adviser (the "Adviser").

Tidal Investments, LLC is the Fund's trading sub-adviser (the "Sub-Adviser").

Portfolio Manager

The Fund is jointly managed by Allan C. Nichols, CFA, and Roger Hill, President and Chief Executive Officer of the Adviser.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares at NAV only in large blocks of 25,000 shares (each block of shares is called a "Creation Unit"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") and trade at market prices rather than NAV. Individual shares may only be purchased and sold in secondary market transactions through brokers or dealers at market price. Because shares trade at market prices, rather than NAV, shares of the Fund may trade at a price that is greater than NAV (*i.e.*, a premium), at NAV, or less than NAV (*i.e.*, a discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is included on the Fund's website, which can be accessed at https://lonepeakglobalETFs.com.

Tax Information

The Fund's distributions are generally taxable, and will ordinarily be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Shareholders investing through such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Adviser or its related companies may pay the intermediary for the sale of Fund 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 the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

The following provides additional information regarding the Funds' investment objectives, principal investment strategies, and certain related risks of investing in the Funds discussed in the Fund Summary, as well as information about additional investment strategies and techniques that the Fund may employ in pursuing its investment objective. Additional information about the Funds and their investment strategies and risks can be found in the Funds' Statement of Additional Information (the "SAI"). This section also provides information regarding the Funds' portfolio holdings. There can be no guarantee that a Fund will achieve its investment objective.

Each Fund's investment objective is non-fundamental and may be changed by the Board of Trustees without shareholder approval. The Funds will provide written notice to shareholders prior to, or concurrent with, any such changes as required by applicable law. Should a Fund with a name suggesting a specific type of investment or industry change its policy of investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in the type of investment or industry suggested by its name, the Fund will provide shareholders at least 60 days' notice prior to making the change. Each of the Funds' investment strategies and policies may be changed from time to time without shareholder approval or prior written notice, unless specifically stated otherwise in this Prospectus or the SAI.

Lone Peak SMID Value ETF

Investment Objective

The investment objective of the Lone Peak SMID Value ETF is to provide long-term capital appreciation.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that, under normal market conditions, will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of U.S. small- and mid-cap value companies. The Fund defines "value" companies as those companies that the Adviser believes are trading at a discount to their "intrinsic value," (*i.e.*, the Adviser's estimate of what a company is worth) and that have the potential for capital appreciation with acceptable downside risks. As part of the process for estimating intrinsic value, the Adviser may employ a variety of analysis techniques that it deems appropriate for each individual company. Examples of such techniques include estimating a company's future financial results such as revenues, earnings, cash flows, or EBITDA and then applying the Adviser's estimate of a relevant price multiple that it will assign to these values based on the Adviser's assessment of a "normalized" ratio (a ratio based on the company's and/or its industry's historical norms). Examples of these types of ratios are price to sales, price to earnings, price to cash flow, or EV/EBITDA. Other techniques that may be used to estimate intrinsic value include: the Adviser's estimate of a company's private market value; a fair value liquidation analysis; discounted cash flow analysis; or dividend discount models. The Adviser defines small-cap companies as stocks with a market capitalization between $100 million to $8.0 billion, and mid-cap companies as stocks with a market capitalization starting at $8.0 billion up to the largest market capitalization in the Russell Midcap Index. As of May 31, 2026, the largest stock on the Russell Midcap Index had a market capitalization of $250 billion.

The Adviser utilizes a disciplined, bottom-up value philosophy focused on company-specific fundamental analysis and purchasing securities at a meaningful discount to intrinsic value, combining competitively advantaged Durable Value businesses with opportunistic Dynamic Value situations. Durable Value businesses are those the Adviser views as high-quality companies, evidenced by high returns on capital that the Adviser believes have competitive advantages. Dynamic Value companies are those that the Adviser identifies through fundamental research as opportunistic investments that simply do not meet all of its criteria for the Durable Value investment classification. These companies are often out of favor with investors and trade at prices the Adviser believes are very attractive. The Adviser's proprietary Key Thesis Points™ defines the primary drivers of expected value realization for each investment, enabling disciplined monitoring and timely decision-making focused on identifying securities with expectations embedded in a company's stock price that are too low relative to the Adviser's estimates of how much the company would normally be expected to earn in the middle of its business cycle, and/or relative to the value of its assets. The weightings of the Durable Value and Dynamic Value sleeves will vary depending on market conditions and the opportunity set available to the Adviser, and according to the Adviser's judgment. There is no limit to the amount of the Fund's portfolio that may be invested in either sleeve. Although the Adviser expects, under normal market conditions, the range of the Dynamic Value sleeve to vary between 25% and 60% of the Fund's portfolio. The Fund will normally hold fewer than fifty (50) securities. The Fund is classified as "non-diversified" under the 1940 Act.

The Adviser believes investing in securities trading at a discount may enhance the investment's potential upside when the Adviser's investment thesis is proven correct and may lessen the potential loss when the investment thesis is disproven. The Adviser seeks to buy stocks at a discount to intrinsic value, taking advantage of opportunities-usually because of short-term investor orientation, herd influences, and other irrational investor behavior-which are uncovered by its bottom-up research. The Adviser also buys stocks at a discount resulting from the increasing market clout of passive investors and investors who rely on noncompany-specific analysis, such as investors who trade funds and ETFs of entire sectors or industries rather than individual stocks. The Adviser seeks opportunities where it believes the expectations implied in a company's stock price are too low relative to the company's long-term earnings power or to its current assets.

The Fund may concentrate its investments in certain sectors, including the financials and industrials sectors.

The Fund may invest in the equity of non-U.S. issuers through investments in American Depositary Receipts ("ADRs"). The Fund may invest up to 10% of the portfolio in international securities, including emerging markets. The Fund considers a country to be an emerging market if it is designated by MSCI Inc. ("MSCI") as such.

For Durable Value based investments, a curated Watchlist of approximately 100 pre-qualified small and mid-cap companies is maintained and continuously monitored; the Adviser evaluates those companies using the proprietary "10 Indicators of a Durable Business" framework assessing returns on equity and assets, net income trends, manageable debt loads, low capital intensity, pricing power, good employee relations, capital allocation history, and long-term book value growth. The Russell 2500 Value Index is screened once or twice per year using these quantitative criteria to identify new candidates. For Dynamic Value, the Adviser's research team continuously screens the broader small and mid-cap universe for mispriced securities exhibiting oversold conditions, prices near 52-week or multi-year lows, valuations significantly below historical norms, strategic transformations, misunderstood balance sheet dynamics, or market anomalies. In a typical year, several hundred Dynamic Value companies could potentially meet initial criteria, of which 25–50 will advance to more in-depth research. In identifying potential Durable Value and Dynamic Value positions the Adviser typically uses a variety of publicly available data sources including regulatory filings, company websites, Bloomberg and other sources of market news and data, proprietary research, and direct discussions with corporate management teams and competitors.

DURABLE VALUE. Durable Value firms are defined as high-quality companies, evidenced by high returns on capital that the Adviser believes have competitive advantages. The Adviser has identified a universe of Durable Value firms (the "Durable List") based on its proprietary quantitative and qualitative "10 Indicators of a Durable Business" review process, summarized below. The 10 Indicators of a Durable Business review is used as a screening process to populate the Durable List with businesses that the Adviser would like to potentially invest in when the Adviser's analysis suggests a Durable Value company's stock is undervalued. Prior to adding a security to the Durable List, a company must pass the review by meeting at least seven of the ten indicators in the Adviser's judgment. The Adviser selects its Durable Value investments from this Durable List universe and strives to invest in these companies only when their stock price is trading at a discount to the Adviser's estimate of intrinsic value. The Adviser believes Durable Value firms are ideal long-term holdings because of the expectation for long-term growth in cash flows, combined with the potential for downside protection because of their high-quality business models, as well as the Adviser's insistence on only buying these companies at a discount to estimated intrinsic value. The Adviser believes Durable Value firms are also ideal for long-term holdings because of expectations for growth in intrinsic value, driven in the Adviser's opinion by these firms' competitive advantages that are expected to be sustained for at least 5 years.

Summary of the "10 Indicators of a Durable Business" criteria used to assess whether a company meets the Adviser's standard of a Durable Value business.

1. Consistently high returns on equity
2. Consistently high returns on assets
3. Upward-trending net income
4. Debt load that the Adviser believes is prudent for the individual business (i.e., Net Debt/EBITDA ratios below 3X for most non-financial companies)
5. Products or services deemed by the Adviser to be necessary and valuable to its customers (i.e. products that cannot easily be replicated or replaced or that are needed for the operations of daily life or daily activities; the absence of which would cause disruption to companies/individuals)
6. Good employee relations (subjective determination based on Adviser's research of management/employee relations)
7. Pricing power (Adviser's determination of a company's ability to increase the prices of its goods/ services to offset inflationary pressures without significantly damaging demand)
8. Low capital intensity (i.e., low capital expenditures relative to revenues)
9. History of prudent capital allocation such as opportunistic share repurchases, value-creating acquisitions and capital expenditures, and a sensible dividend policy
10. History of upward-trending book value and share price

The Adviser regularly reviews the Durable List, searching for stocks that may potentially be trading at a discount to the Adviser's estimates of intrinsic value. The Adviser intends to hold its Durable Value positions for the long term.

DYNAMIC VALUE. Dynamic Value companies are those that the Adviser identifies through fundamental research as opportunistic investments that simply do not meet all of its criteria for the Durable Value investment classification. These companies are often out of favor with investors and trade at prices the Adviser believes are very attractive. Common situations that lead to Dynamic Value companies falling out of favor include but are not limited to: overreaction to short-term financial results; investor fears that cyclical issues have become secular; prolonged turnarounds; investor and Wall Street analyst apathy; one struggling segment overshadowing other strong business lines within the same company; misunderstood balance sheet or misunderstood accounting principles affecting a business' valuation; a firm or its industry maturing leading to slower growth rates; or overreaction to political events, and foreign exchange movements. The Adviser intends to hold a Dynamic Value position until it reaches its estimated intrinsic value. These opportunistic investments tend to have higher return potential than Durable Value positions but are subject to more uncertainty. In identifying potential

Dynamic Value positions the Adviser typically uses a variety of publicly available data sources including regulatory filings, company websites, Bloomberg market news and data, proprietary research, and direct discussions with corporate management teams and competitors. To screen for potential Dynamic Value investment opportunities the Adviser uses a variety of methods, including:

1. Quantitative stock screens (e.g. screens for stocks below specific price to earnings ratios or price to sales ratios, or other criteria indicative of potential undervaluation)
2. Researching firms with weak recent or longer-term stock-price performance
3. Searching for companies and industries that are out of favor with investment analysts (e.g. screening for companies that have the least amount of "buy" ratings by investment analysts)
4. The Adviser's personal network of investment professionals
5. Reviewing publications and public filings from like-minded contrarian investors to identify interesting potential investments (e.g. quarterly investor commentaries, public speeches, SEC filings, and industry publications)

The Adviser uses a disciplined "bottom-up" selection process to attempt to identify equity securities of companies that appear to be selling at a discount relative to the Adviser's assessment of their potential value. As part of this process, the Adviser may employ a variety of analysis techniques that it deems appropriate for each individual company. Examples of such techniques include estimating a company's future financial results such as revenues, earnings, cash flows, or EBITDA and then applying the Adviser's estimate of a relevant price multiple that it will assign to these values based on the Adviser's assessment of a "normalized" ratio (a ratio based on the company's and/or its industry's historical norms). Examples of these types of ratios are price to sales, price to earnings, price to cash flow, or EV/EBITDA. Other techniques that may be used to estimate intrinsic value include: the Adviser's estimate of a company's private market value; a fair value liquidation analysis; discounted cash flow analysis; or dividend discount models.

The Fund may concentrate its investments in certain sectors, including the financials and industrials sectors.

The Fund is classified as "non-diversified" under the 1940 Act.

TEMPORARY DEFENSIVE POSITIONS. When the Adviser believes market, economic or political conditions are unfavorable for investors, the Fund may hold, as a temporary, defensive strategy, all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would have had it remained more fully invested in common stocks. To the extent a Fund engages in a temporary, defensive strategy, the Fund may not achieve its investment objective. If a Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses.

Lone Peak International Value ETF

Investment Objective

The investment objective of the Lone Peak International Value ETF is to provide long-term capital appreciation.

Principal Investment Strategies

The Lone Peak International Value ETF (the "International Value ETF" or, for this section only, the "Fund") is an actively-managed exchange-traded fund ("ETF") that under normal market conditions, will invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of non-U.S. value companies. The Fund defines "value" companies as those companies that the Adviser believes are trading at a discount to their "intrinsic value," (i.e., the Adviser's estimate of what a company is worth) and that have the potential for capital appreciation with acceptable downside risks. As part of the process for estimating intrinsic value, the Adviser may employ a variety of analysis techniques that it deems appropriate for each individual company. Examples of such techniques include estimating a company's future financial results such as revenues, earnings, cash flows, or EBITDA and then applying the Adviser's estimate of a relevant price multiple that it will assign to these values based on the Adviser's assessment of a "normalized" ratio (a ratio based on the company's and/or its industry's historical norms). Examples of these types of ratios are price to sales, price to earnings, price to cash flow, or EV/EBITDA. Other techniques that may be used to estimate intrinsic value include: the Adviser's estimate of a company's private market value; a fair value liquidation analysis; discounted cash flow analysis; or dividend discount models. An issuer is considered non-U.S. based if: (1) organized under the laws of a jurisdiction other than the U.S.; (2) its securities have a primary listing on a stock exchange outside the U.S.; or (3) it derives 50% or more of its total revenue from goods and/or services produced or sold outside the U.S. The non-U.S. equity securities in which the Fund will invest will primarily have a market capitalization of $5 billion or greater at the time of the original purchase. The Fund will make such investments either by investing directly in highly liquid international stocks (sometimes known as "ordinaries") or in U.S.-traded American Depositary Receipts ("ADRs"). The strategy will primarily use international ordinary shares, ADRs and Global Depositary Receipts ("GDRs") to get the intended portfolio exposures. The Adviser may from time to time use preferred shares, rights shares (if issued) and occasionally convertible bonds, capital notes, warrants or ETFs if special situations or market conditions warrant. The Fund may invest up to 20% of the portfolio in emerging market securities. The Fund considers a country to be an emerging market if it is designated by MSCI as such. The Fund may also invest up to 20% of the portfolio in equity securities of U.S. companies. The Fund seeks to invest under normal circumstances in equity securities that are economically tied to at least three countries (one of which may be the United States).

The Adviser utilizes a disciplined, bottom-up value philosophy focused on company-specific fundamental analysis, focused on purchasing securities at a meaningful discount to intrinsic value, combining competitively advantaged Durable Value businesses with opportunistic Dynamic Value situations. Durable Value businesses are those the Adviser views as high-quality companies, evidenced by high returns on capital that the Adviser believes have competitive advantages. Dynamic Value companies are stocks the Adviser identifies through fundamental research as opportunistic investments that simply do not meet all of its criteria for the Durable Value investment classification. These companies are often out of favor with investors and trade at prices the Adviser believes are very attractive. The Adviser's proprietary Key Thesis Points™ defines the primary drivers of expected value realization for each investment, enabling disciplined monitoring and timely decision-making focused on identifying securities with expectations embedded in a company's stock price that are too low relative to the adviser's estimates of how much the company would normally be expected to earn in the middle of its business cycle, and/or relative to the value of its assets. The weightings of the Durable Value and Dynamic Value sleeves will vary depending on market conditions and the opportunity set available to the Adviser, and according to the Adviser's judgment. There is no limit to the amount of the Fund's portfolio that may be invested in either sleeve. Although the Adviser expects, under normal market conditions, the range of the Dynamic Value sleeve to vary between 25% and 60% of the Fund's portfolio. The Fund will normally hold fewer than fifty (50) securities. The Fund is classified as "non-diversified" under the 1940 Act.

The investment universe is constructed bottom-up from two complementary sources. For Durable Value, a curated Watchlist of approximately 100 international companies is maintained and continuously monitored; companies are pre-qualified using a proprietary "10 Indicators of a Durable Business" framework assessing returns on equity and assets, net income trends, balance sheet strength, competitive durability, geopolitical exposure, pricing power, capital intensity, capital allocation history, and long-term book value growth. For Dynamic Value, the Adviser's research team continuously screens the global opportunity set for mispriced securities exhibiting oversold conditions, prices near multi-year lows, valuations materially below historical norms, strategic transitions, misunderstood balance sheet dynamics, or event-driven anomalies. In a typical year, 100–200 potential Dynamic Value ideas may be reviewed at a preliminary level, with a smaller subset advancing to full underwriting. In identifying potential Durable Value and Dynamic Value positions the Adviser typically uses a variety of publicly available data sources including regulatory filings, company websites, Bloomberg and other sources of market news and data, proprietary research, and direct discussions with corporate management teams and competitors.

The Fund may concentrate its investments in certain sectors, including the health care and financials sectors. The Fund may also concentrate its investments (meaning more than 25% of its assets) from time to time in a single country, including Japan.

Securities are selected based on: (1) a meaningful discount to intrinsic value as estimated through normalized earnings multiples, discounted cash flow analysis, private market valuation, liquidation value, or dividend discount models; (2) a favorable ratio of the potential upside versus potential downside of a security based on the Adviser's estimates; (3) identification of three to four Key Thesis Points™ representing the primary drivers expected to close the valuation gap over a multi-quarter to multi-year horizon; and (4) sufficient trading liquidity to efficiently buy and sell securities. For Durable Value companies, the Adviser looks for durable competitive advantages, high returns on capital, and long-term earnings power. For Dynamic Value situations, the focus is on balance sheet strength, downside protection, and upside potential that is typically greater than that of a Durable Value investment.

Summary of the "10 Indicators of a Durable Business" criteria used to assess whether a company meets the Adviser's standard of a Durable Value business. To qualify as a Durable Value business, a company typically must meet at least seven of the ten indicators as determined by the Adviser.

1. Consistently high returns on equity
2. Consistently high returns on assets
3. Upward-trending net income
4. Debt load that the Adviser believes is prudent for the individual business (i.e., Net Debt/EBITDA ratios below 3X for most non-financial companies)
5. Products or services deemed by the Adviser to be necessary and valuable to its customers (i.e. products that cannot easily be replicated or replaced or that are needed for the operations of daily life or daily activities; the absence of which would cause disruption to companies/individuals)
6. Favorable geopolitical risk assessment (Adviser's determination of the economic and political stability of a company's country of domicile that helps ensure that shareholder rights will be respected)
7. Pricing power (Adviser's determination of a company's ability to increase the prices of its goods/ services to offset inflationary pressures without significantly damaging demand)
8. Low capital intensity (i.e., low capital expenditures relative to revenues)
9. History of prudent capital allocation such as opportunistic share repurchases, value-creating acquisitions and capital expenditures, and a sensible dividend policy
10. History of upward-trending book value and share price

The Adviser regularly reviews the Durable List, searching for stocks that may potentially be trading at a discount to the Adviser's estimates of intrinsic value.

DYNAMIC VALUE. Dynamic Value companies are those that the Adviser identifies through fundamental research as opportunistic investments that simply do not meet all of its criteria for the Durable Value investment classification. These companies are often out of favor with investors and trade at prices the Adviser believes are very attractive. Common situations that lead to Dynamic Value companies falling out of favor include but are not limited to: overreaction to short-term financial results; investor fears that cyclical issues have become secular; prolonged turnarounds; investor and Wall Street analyst apathy; one struggling segment overshadowing other strong business lines within the same company; misunderstood balance sheet or misunderstood accounting principles affecting a business' valuation; a firm or its industry maturing leading to slower growth rates; or overreaction to political events, and foreign exchange movements. The Adviser intends to hold a Dynamic Value position until it reaches its estimated intrinsic value. These opportunistic investments tend to have higher return potential than Durable Value positions but are subject to more uncertainty. To screen for potential Dynamic Value investment opportunities the Adviser uses a variety of methods, including:

1. Quantitative stock screens (e.g. screens for stocks below specific price to earnings ratios or price to sales ratios, or other criteria indicative of potential undervaluation)
2. Researching firms with weak recent or longer-term stock-price performance
3. Searching for companies and industries that are out of favor with investment analysts (e.g. screening for companies that have the least amount of "buy" ratings by investment analysts)
4. The Adviser's personal network of investment professionals
5. Reviewing publications and public filings from like-minded contrarian investors to identify interesting potential investments (e.g. quarterly investor commentaries, public speeches, regulatory filings, and industry publications)

The Adviser uses a disciplined "bottom-up" selection process to attempt to identify equity securities of companies that appear to be selling at a discount relative to the Adviser's assessment of their potential value. As part of this process, the Adviser may employ a variety of analysis techniques that it deems appropriate for each individual company. Examples of such techniques include estimating a company's future financial results such as revenues, earnings, cash flows, or EBITDA and then applying the Adviser's estimate of a relevant price multiple that it will assign to these values based on the Adviser's assessment of a "normalized" ratio (a ratio based on the company's and/or its industry's historical norms). Examples of these types of ratios are price to sales, price to earnings, price to cash flow, or EV/EBITDA. Other techniques that may be used to estimate intrinsic value include: the Adviser's estimate of a company's private market value; a fair value liquidation analysis; discounted cash flow analysis; or dividend discount models.

The Fund may concentrate its investments in certain sectors, including the health care and financials sectors.

The Fund is classified as "non-diversified" under the 1940 Act.

TEMPORARY DEFENSIVE POSITIONS. When the Adviser believes market, economic or political conditions are unfavorable for investors, the Fund may hold, as a temporary, defensive strategy, all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements. Under these circumstances, the Fund may not participate in stock market advances or declines to the same extent it would have had it remained more fully invested in common stocks. To the extent a Fund engages in a temporary, defensive strategy, the Fund may not achieve its investment objective. If a Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses.

Principal Risks of Investing in the Funds

This section of the Prospectus provides additional information about the Funds' investment practices and related risks, including principal and non-principal strategies and risks. This Prospectus does not describe all of a Fund's investment practices; additional information about each Fund's risks and investments can be found in the Funds' SAI. A Fund's exposure to the risks discussed below may be through the Fund's direct investments or indirectly through the Fund's investments in underlying funds, if applicable. Each risk summarized below is a principal risk of investing in the applicable Fund(s) and different risks may be more significant at different times depending upon market conditions or other factors. Before you decide whether to invest in a Fund, carefully consider these risks and special considerations associated with investing in the Fund, which may cause you to lose money. An investment in a Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The risks, which are described in alphabetical order and not in order of perceived importance or potential exposure, can negatively affect a Fund's performance. The risks described in this Prospectus (and in the SAI) are not intended to include every potential risk of investing in the Funds.

American Depositary Receipts Risk. *(Both Funds).* Investing in ADRs may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards. Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR.

Authorized Participant Concentration Risk. *(Both Funds)* To the extent that authorized participants are unable or otherwise unavailable to proceed with creation and/or redemption orders and no other authorized participant is able to create or redeem in their place, shares may trade at a discount to net asset value ("NAV") and may face delisting from the Funds' listing exchange.

Capital Securities Risk. *(International Value ETF).* Capital Securities risk is the risk that a Fund's investments in Capital Securities may decline in value in response to developments affecting financial institutions. Financial Institutions can be significantly affected by changes in legislation and regulations applicable to the financial markets. In addition, a Fund may experience losses if issuers of Capital Securities become subject to increased competition, adverse changes in general or industry-specific economic conditions, or unfavorable interest rates. Subordinated and hybrid securities in particular are also subject to the risk of ranking junior to other creditors in the event of a liquidation or other bankruptcy-related event, the risk that principal amount due can be written down to a lesser amount (including potentially to zero), and the general risks applicable to fixed income investments, including interest rate risk, credit risk, market risk and liquidity risk, and equity investments, any of which could result in losses to the Fund. Issuers of Capital Securities may be particularly affected by factors such as the availability and cost of capital, rates of corporate and consumer debt defaults, and price competition. The financial sector (both domestic and foreign) has experienced a high degree of volatility in the past, which has resulted in significant regulatory change. These events and the possibility of future market volatility may have an adverse effect on a Fund. While many issuers of Capital Securities are subject to extensive federal and state regulations, and in certain cases federal insurance of deposits, such measures do not provide any guarantees against losses in the securities issued by such companies. By investing under normal circumstances at least 80% of its assets in a combination of preferred securities and Capital Securities, the Fund will be more susceptible to these risks than a fund that does not invest in Capital Securities to the same extent as the Fund.

Cash Transactions Risk. *(Both Funds)* Each Fund may affect all or a portion of its creations and redemptions for cash rather than in-kind. As a result, an investment in the Funds may be less tax-efficient than an investment in an ETF that effects its creations and redemptions only in-kind. ETFs are able to make in-kind redemptions and avoid being taxed on gains on the distributed portfolio securities at the fund level. If a Fund effects redemptions for cash, such Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any gain recognized on these sales by such Fund will generally cause such Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities only in-kind. The Funds intend to distribute these gains to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with the special tax rules that apply to them. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if a Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's shares than for ETFs that distribute portfolio securities in-kind. A Fund's use of cash for creations and redemptions could also result in dilution to such Fund and increased transaction costs, which could negatively impact such Fund's ability to achieve its investment objective.

Convertible Securities Risk. *(International Value ETF).* Convertible securities are hybrid securities that combine the investment characteristics of bonds and common stocks. Convertible securities involve risks similar to those of both fixed income and equity securities. The market price of a convertible security generally tends to behave like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest, principal or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because a convertible security derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock, including the potential for increased volatility in the price of the convertible security.

- *Convertible or Exchangeable Bond Risk.* Convertible or exchangeable bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible or exchangeable bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- *Mandatory Convertible Bond Risk.* Mandatory convertible bonds have a required conversion to the underlying equity upon the maturity of the bond. Although they generally rank equal to traditional convertible bonds during their term, the required conversion to equity results in a greater level of variation in the security's value at the end of the term. As a result, mandatory convertible bonds are subject to the same types of market and issuer risks that apply to the underlying common stock.

Cybersecurity Risk. *(Both Funds).* Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause a Fund, the Adviser, the Sub-Adviser, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. A breach in cybersecurity refers to both intentional and unintentional events that may cause a Fund to lose or compromise confidential information, suffer data corruption or lose operational capacity. Breaches in cybersecurity include, among other things, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other operational disruptions. Successful cybersecurity breaches of a Fund and/or the Fund's investment adviser, distributor, custodian, the transfer agent or other third-party service providers may adversely impact the Fund and its shareholders. For instance, a successful cybersecurity breach may interfere with the processing of shareholder transactions, cause the release of private personal shareholder information, impede trading, subject a Fund to regulatory fines or financial losses, and/or cause reputational damage. A Fund relies on third-party service providers for many of the day-to-day operations, and is therefore subject to the risk that the protections and protocols implemented by those service providers will be ineffective in protecting the Fund from cybersecurity breaches. Similar types of cybersecurity risks are also present for issuers of securities in which a Fund may invest, which could result in material adverse consequences for such issuers and may cause the Fund's investments in such companies to lose value. The use of artificial intelligence and machine learning could exacerbate these risks. There is no guarantee a Fund will be successful in protecting against cybersecurity breaches.

Emerging Market Risk. *(Both Funds).* Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries, as defined by the World Bank, International Finance Corporation or the MSCI, Inc. emerging market indices or other comparable indices. Emerging market countries tend to have more government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries. In addition, emerging market countries may experience high levels of inflation and may have less liquid securities markets and less efficient trading and settlement systems. Their economies also depend heavily upon international trade and may be adversely affected by protective trade barriers and the economic conditions of their trading partners. Emerging market countries may have fixed or managed currencies that are not free-floating against the U.S. dollar and may not be traded internationally. Some countries with emerging securities markets have experienced high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries. Emerging securities markets typically have substantially less volume than U.S. markets, securities in these markets are less liquid, and their prices often are more volatile than those of comparable U.S. companies. Delays may occur in settling securities transactions in emerging market countries, which could adversely affect a Fund's ability to make or liquidate investments in those markets in a timely fashion. In addition, it may not be possible for a Fund to find satisfactory custodial services in an emerging market country, which could increase such Fund's costs and cause delays in the transportation and custody of its investments. Companies in emerging market countries may not be subject to accounting, auditing, financial reporting and recordkeeping requirements that are as robust as those in more developed countries, and therefore, material information about a company may be unavailable or unreliable, and U.S. regulators may be unable to enforce a company's regulatory obligations. The legal remedies for investors in emerging markets may be more limited than remedies available in the U.S. and the ability of U.S. authorities (e.g., the SEC and U.S. Department of Justice) to bring actions against bad actors may be limited.

Equity Risk. *(Both Funds).* The value of equity securities held by the Funds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Funds participate, or factors relating to specific companies in which a Fund invests. The price of common stock of an issuer in a Fund's portfolio may decline if the issuer fails to make anticipated dividend payments because, among other reasons, the financial condition of the issuer declines. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure in terms of priority with respect to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

ETF Structure Risk. *(Both Funds)* Each Fund is an ETF and as a result is subject to special risks, including:

- *Not Individually Redeemable.* Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." You may incur brokerage costs purchasing enough shares to constitute a Creation Unit.
- *Trading Issues.* Trading in shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares will continue to meet the listing requirements of the Exchange. An active trading market for the Fund's shares may not be developed or maintained. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares and/or lead to differences between the NAV of the Fund's shares and the market price of those shares.
- *Fluctuations of Net Asset Value and Market Prices for the Fund's Shares.* Unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. The NAV of the Fund's shares will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of the shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the shares on the Exchange. Additionally, the market price of the Fund's shares will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the shares of the Fund. The Adviser cannot predict whether the shares will trade below, at or above their NAV. There may be times when the market price of the Fund's shares and the Fund's NAV vary significantly, and that variation may be more pronounced during times of market stress. In addition, when all or a portion of the Fund's underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market price of the Fund's shares and the Fund's NAV. If a shareholder purchases shares at a time when the market price is at a premium to the NAV or sells shares at a time when the market price is at a discount to NAV, the shareholder may sustain losses if the shares are sold at a price that is less than the price paid by the shareholder for the shares. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the shares will be closely related to, but not identical to, the same forces influencing the prices of the Fund's holdings trading individually or in the aggregate at any point in time. Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which the Shares will trade at premiums or discounts to NAV.

- *Market Stress May Amplify Fluctuations.* In times of market stress, such as what was experienced in 2020 with the COVID-19 pandemic, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market prices of Fund shares and the Fund's NAV. In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's NAV.

Focused Investment Risk. *(Both Funds).* Each Fund employs a high conviction, focused strategy and intends to hold a limited number of securities. These types of funds may invest a larger portion of their assets in the securities of a single issuer compared to other funds. Focusing investments in a small number of companies may subject a Fund to greater share price volatility and therefore a greater risk of loss because a single security's increase or decrease in value may have a greater impact on such Fund's value and total return. Economic, political or regulatory developments may have a greater impact on the value of such Fund's portfolio than would be the case if the portfolio held more positions, and events affecting a small number of companies may have a significant and potentially adverse impact on the performance of the Fund. To the extent that a Fund focuses on particular countries, regions, industries, sectors or types of investments from time to time, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

Foreign Investment Risk. *(Both Funds).* Investments in foreign securities are affected by risk factors generally not thought to be present in the United States. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and differences and changes in the regulatory environments of foreign countries. Special risks associated with investments in foreign markets include less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, and difficulty in enforcing contractual obligations. In addition, changes in exchange rates and interest rates, and imposition of foreign taxes, may adversely affect the value of a Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. A Fund's investments in ADRs are subject to these risks, even if denominated in U.S. dollars, because changes in currency and exchange rates affect the values of the issuers of depositary receipts. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR.

Risks of Investing in France. *(International Value ETF).* Investment in French issuers may subject the Fund to legal, regulatory, political, currency, security, and economic risks specific to France. Ongoing concerns in relation to the economic health of the EU continue to constrain the economic resilience of certain EU member states, including France. Interest rates on France's debt may rise to levels that make it difficult for it to service high debt levels without significant financial help from, among others, the European Central Bank and could potentially result in default. In addition, the French economy is dependent to a significant extent on the economies of certain key trading partners, including Germany and other Western European countries. A reduction in spending on French products and services or changes in any of the economies may cause economic adversity in France. In addition, France has been subject to acts of terrorism, which has created a climate of insecurity that has been detrimental to tourism and may lead to further adverse economic consequences. The French economy is dependent on exports from the agricultural sector. Leading agricultural exports include dairy products, meat, wine, fruit and vegetables, and fish. As a result, the French economy is susceptible to fluctuations in demand for agricultural products.

Risks of Investing in Germany. *(International Value ETF).* Investment in German issuers may subject the Fund to legal, regulatory, political, currency, security, and economic risks specific to Germany. Ongoing concerns in relation to the economic health of the European Union (the "EU") continue to constrain the economic resilience of certain EU member states, including Germany. Germany has a large export-reliant manufacturing and industrials sector and the German economy is dependent to a significant extent on the economies of certain key trading partners, including the Netherlands, China, the U.S., the U.K., France, Italy and other European countries. Reduction in spending on German products and services, or a decline in any of the economies may have an adverse impact on the German economy. In addition, heavy regulation of labor, energy and product markets in Germany may have an adverse impact on German issuers. Such regulations may negatively impact economic growth or cause prolonged periods of recession. Germany is particularly exposed to risks stemming from energy supply disruptions because of its heavy reliance on Russia for gas. There is much uncertainty over how Germany will re-establish its energy security. US sanctions on Germany could disrupt vital supply chains, damage trade relationships, and undermine the global economic order, potentially leading to economic instability and decreased competitiveness for German businesses.

Risks of Investing in Japan. *(International Value ETF).* To the extent the fund expects to invest a significant portion of its assets in securities of Japanese issuers, its performance will be influenced by political, social and economic factors affecting Japan. From the late 1990's, Japan's economic growth rate has remained relatively low compared to that of its Asian neighbors and other major developed economies. The economy is characterized by an aging demographic, a declining population, a large government debt and a highly regulated labor market. Economic growth is dependent on domestic consumption, deregulation and consistent government policy. The Japanese economy is more dependent on international trade than the United States, and can be adversely affected by trade tariffs, other protectionist measures, competition from emerging economies, and the economic conditions of its trading partners. Japan has a growing economic relationship with China and other Southeast Asian countries, and economic, political or social instability in those countries, whether resulting from country, regional or global events, could have an adverse affect on Japan's economy. The Japanese yen has fluctuated widely at times, and any material increase in its value may cause a decline in exports that could weaken the Japanese economy. Investments denominated in yen also are subject to the risk that the yen will decline in value relative to the U.S. dollar and affect the value of these investments held by the fund. Some of these factors, as well as other adverse political developments, increases in government debt, changes to fiscal, monetary or trade policies, and natural disasters, may affect Japanese markets and the fund's performance.

Risks of Investing in the United Kingdom ("U.K."). *(International Value ETF).* To the extent the fund invests a significant portion of its assets in securities of U.K issuers, its performance will be influenced by political, social and economic factors affecting the U.K. The U.K. has one of the largest economies in Europe, and other European countries and the United States are substantial trading partners of the U.K. As a result, the U.K. economy may be impacted by changes to the economic condition of other European countries and the United States. The UK economy relies heavily on the export of financial services to other European countries and the United States and, therefore, a prolonged slowdown in the financial services sector may have a negative impact on the U.K. economy. Continued governmental involvement or control in certain sectors may stifle competition in certain sectors or cause adverse effects on economic growth. Effective January 1, 2021, the U.K. left the EU single market and customs union (commonly referred to as "Brexit") under the terms of a new trade agreement. The agreement governs the relationship between the U.K. and EU with respect to trading goods and services, but critical aspects of the relationship remain unresolved and subject to further negotiation and agreement. As a result of the uncertain consequences of Brexit, the economies of the U.K. and Europe as well as the broader global economy could be significantly impacted, which may result in increased volatility and illiquidity, and potentially lower economic growth on markets in the U.K., Europe and globally. Any or all of these consequences could potentially have an adverse effect on the value of the fund's investments. In addition, the U.K has been a target of terrorism in the past. Acts of terrorism in the U.K. or against U.K. interests abroad may cause uncertainty in the U.K. financial markets and adversely affect the performance of the issuers to which the fund has exposure.

Gap Risk. *(Both Funds).* A Fund is subject to the risk that the value of the Fund's investment will change dramatically from one level to another with no trading in between and/or before the Fund can exit from the investment. Usually, such movements occur when there are adverse news announcements, which can cause a stock price or derivative value to drop substantially from the previous day's closing price. Trading halts may lead to gap risk.

Global Depositary Receipts Risk. *(International Value ETF).* Investing in Global Depositary Receipts Risk ("GDRs") may involve risks in addition to the risks in domestic investments, including less regulatory oversight and less publicly-available information, less stable governments and economies, and non-uniform accounting, auditing and financial reporting standards. GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated.

Inflation and Deflation Risk. *(Both Funds).* Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's shares and any distributions thereon may decline. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in economic policies, and the Fund's investments may not keep pace with inflation, which may result in losses to the Fund's shareholders. Deflation risk is the risk that the prices of goods and services in the U.S. and many foreign economies may decline over time. Deflation may have an adverse effect on stock prices and the creditworthiness of issuers and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and be difficult to reverse.

Investment Companies and Exchange-Traded Funds Risk *(International Value ETF).* When the Fund invests in other investment companies, including ETFs, it will bear additional expenses based on its pro rata share of the other investment company's operating expenses, including management fees of unaffiliated funds in addition to those paid by the Fund. In addition, the risk of owning shares of another investment company generally reflects the risks of owning the underlying investments held by the investment company. The Fund will be exposed to the risks of the portfolio assets held by an investment company. The Fund may also incur brokerage costs when it purchases and sells shares of investment companies. In addition, the market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF shares trade at a premium or discount to net asset value.

Large-Cap Company Risk. *(International Value ETF).* Securities of companies with market capitalizations that are larger than small- and mid-cap companies may be susceptible to slower growth during times of economic expansion. They may underperform other segments of the market due to an inability to respond as quickly to economic changes, market innovation, or changes in consumer behavior.

Large Shareholder Risk. *(Both Funds)* Certain large shareholders, including APs, may from time to time own a substantial amount of the Fund's shares. There is no requirement that these shareholders maintain their investment in the Fund. There is a risk that such large shareholders or that the Fund's shareholders generally may redeem all or a substantial portion of their investments in the Fund in a short period of time, which could have a significant negative impact on the Fund's NAV, liquidity, and brokerage costs. Large redemptions could also result in tax consequences to shareholders and impact the Fund's ability to implement its investment strategy.

Liquidity Risk. *(Both Funds).* A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Certain debt obligations may be difficult or impossible to sell at the time and price that the Adviser would like to sell due to a lack of demand in the marketplace or other factors such as market turmoil. The Adviser may have to lower the price, sell other debt obligations or forego an investment opportunity, any of which may have a negative effect on the management or performance of a Fund. Liquidity risk may be magnified in an environment of rising interest rates or widening credit spreads in which investor redemptions of fixed income securities or fixed income funds may be higher than normal. Additionally, securities of companies with smaller market capitalizations, foreign securities, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. In addition, trading illiquid investments in-kind can be limited or restricted, which could impact the tax efficiency of the Fund. See "Cash Transactions Risk" above.

Management and Strategy Risk. *(Both Funds).* The value of your investment depends on the judgment of the Adviser about the quality, relative yield, value or market trends affecting a particular security, issuer, industry, sector or region, which may prove to be incorrect. Investment strategies employed by the Adviser in selecting investments for a Fund may not result in an increase in the value of your investment or in overall performance equal to other investments. To the extent that a Fund invests a significant percentage of its assets in any one underlying fund, the Fund will be subject to a greater degree to the risks particular to that underlying fund, and may experience greater volatility as a result.

Market Risk. *(Both Funds).* The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to domestic and foreign (non-U.S.) economic growth and market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, including war, social unrest, natural disasters, public health crises (including the occurrence of a contagious disease or illness, such as COVID-19), changes in the general outlook for corporate earnings, inflation, tariffs, supply chain disruptions, sanctions, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. These events may lead to economic uncertainty, decreased economic activity, and increased market volatility. Given the interconnectedness of markets around the world, even if these events or conditions affect only a single or small number of issuers or countries, they may have disruptive effects across global economies. For example, the financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities; in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments fell, credit became more scarce worldwide and there was significant uncertainty in the markets. Such environments could make identifying investment risks and opportunities especially difficult for the Adviser. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. The current contentious domestic political environment, as well as political and diplomatic events within the United States and abroad, such as the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, has in the past resulted, and may in the future result, in a government shutdown, which could have an adverse impact on a Fund's investments and operations. Additional and/or prolonged U.S. federal government shutdowns may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The change in the presidential administration in 2025 has resulted in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally.

Continuing market volatility as a result of recent market conditions or other events may have adverse effects on a Fund's returns. The Adviser will monitor developments and seek to manage a Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

Money Market Instrument Risk. *(Both Funds).* The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. It is possible to lose money by investing in a money market fund. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable NAV money market mutual fund. Recently, the SEC proposed amendments to money market fund rules that are intended to address potential systemic risks associated with money market funds and to improve transparency for money market fund investors. The money market fund reforms may impact the structure, operations and return potential of the money market funds in which the Fund invests.

New Fund Risk. *(Both Funds).* The Fund is recently formed. Investors bear the risk that the Fund may not grow to or maintain economically viable size, may not be successful in implementing its investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without shareholder approval and/or at a time that may not be favorable for certain shareholders. Such liquidation could have negative tax consequences for shareholders.

Non-Diversification Risk. *(Both Funds).* Each Fund is non-diversified, and thus may invest its assets in a smaller number of companies or instruments than many other funds. As a result, an investment in a Fund has the risk that changes in the value of a single security may have a significant effect on the Fund's value. Each Fund may be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political or regulatory occurrence.

Preferred Stock Risk. *(International Value ETF).* The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

Preferred stock is subordinated to any debt the issuer has outstanding. Accordingly, preferred stock dividends are not paid until all debt obligations are first met. Preferred stock may be subject to more fluctuations in market value, due to changes in market participants' perceptions of the issuer's ability to continue to pay dividends, than debt of the same issuer. These investments include convertible preferred stock, which includes an option for the holder to convert the preferred stock into the issuer's common stock under certain conditions, among which may be the specification of a future date when the conversion must begin, a certain number of shares of common stock per share of preferred stock, or a certain price per share for the common stock. Convertible preferred stock tends to be more volatile than non-convertible preferred stock, because its value is related to the price of the issuer's common stock as well as the dividends payable on the preferred stock.

A preferred stock may be considered either debt or equity, depending on the economic characteristics exhibited by such preferred stock.

Reliance on Technology Risk. *(Both Funds).* Each Fund's trading strategies are highly reliant on technology, including hardware, software and telecommunications systems. In addition, data gathering, research, forecasting, order execution, trade allocation, risk management, operational, back office and accounting systems are all highly automated and computerized. Such automation and computerization relies on an extensive amount of both proprietary software and third-party hardware and software. Because of the quantity and nature of the software utilized, software errors may occur, and certain of these errors may impact portfolios. Additionally, with respect to third-party hardware and software, such errors are often entirely outside of the control of a Fund. The Adviser or the Sub-Adviser, as applicable, seeks to reduce the incidence of software errors through a certain degree of internal testing and seeks to reduce the impact of such errors through monitoring and the use of certain independent safeguards in the overall portfolio management system and often, with respect to proprietary software, in the software code itself. Despite such testing, monitoring and independent safeguards, these software errors may result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades among clients, the failure to properly gather and organize available data and/or the failure to take certain hedging or risk reducing actions. These errors may be extremely hard to detect. Regardless of how difficult their detection appears in retrospect, some of these errors may go undetected for long periods of time and some may never be detected. The impact caused by errors may be compounded over time. A Fund assumes that software errors and their ensuing risks are an inherent part of investing with a process-driven, systematic investment manager, and does not expect to perform a materiality analysis on the vast majority of errors discovered. The Adviser or the Sub-Adviser, as applicable, seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful. Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, investors may be materially adversely affected.

Sector Focus Risk. *(Both Funds).* Each Fund may invest a larger portion of its assets in one or more asset classes, market segments or sectors of the economy than many other mutual funds and thus will be more susceptible to negative events affecting those sectors. At times, the performance of a Fund's investments may lag the performance of other sectors or the broader market as a whole. Such underperformance may continue for extended periods of time.

- *Financials Sector Risk (SMID Value ETF).* The performance of companies in the financials sector, as traditionally defined, may be adversely impacted by many factors, including, among others, changes in government regulations, economic conditions, and interest rates, credit rating downgrades, adverse public perception, exposure concentration and decreased liquidity in credit markets. The impact of changes in regulation of any individual financial company, or of the financials sector as a whole, cannot be predicted.

- *Health Care Sector Risk (International Value ETF).* The performance of companies in the health care sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of these companies. Many health care companies are subject to extensive litigation based on product liability and similar claims.

- *Industrials Sector Risk (Both Funds).* The industrials sector can be significantly affected by, among other things, worldwide economic growth, supply and demand for specific products and services, rapid technological developments, international political and economic developments, environmental issues, tariffs and trade barriers, and tax and governmental regulatory policies. The products of manufacturing companies may face obsolescence due to rapid technological developments and the introduction of new products. As the demand for, or prices of, industrials increase, the value of the Fund's investments generally would be expected to also increase. Conversely, declines in the demand for, or prices of, industrials generally would be expected to contribute to declines in the value of such securities. Such declines may occur quickly and without warning and may negatively impact the value of the Fund and your investment.

Small- and Mid-Cap Company Risk. *(SMID Value ETF).* The securities of small capitalization and mid capitalization companies may involve greater risk than investments in larger, more established companies. As compared to larger companies, small- and mid-cap sized companies may have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or operate in less established markets. Accordingly, securities of small- and mid-cap sized companies tend to be more sensitive to changing economic, market, and industry conditions and tend to be more volatile and less liquid than equity securities of large companies, especially over the short term. Such companies typically are more likely to be adversely affected than larger capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. These companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities in the future.

Valuation Risk. *(Both Funds).* If market conditions make it difficult to value some investments, a Fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. As a result, you could pay more than the market value when buying Fund shares or receive less than the market value when selling Fund shares.

Value-Oriented Investment Strategies Risk. *(Both Funds).* Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, the Funds are most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

Warrants and Rights Risk. *(International Value ETF).* A warrant gives the holder a right to purchase, at any time during a specified period, a predetermined number of shares of common stock at a fixed price. Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing stockholders to provide those holders the right to purchase additional shares of stock at a later date. Unlike a convertible debt security or preferred stock, a warrant or right does not pay fixed dividends. A warrant or right may lack a liquid secondary market for resale. The price of a warrant or right may fluctuate as a result of speculation or other factors. In addition, the price of the underlying security may not reach, or have reasonable prospects of reaching, a level at which the warrant or right can be exercised prudently (in which case the warrant or right may expire without being exercised, resulting in a loss of a Fund's entire investment in the warrant or right). If a Fund owns common stock of a company, failing to exercise rights to purchase common stock would dilute the Fund's interest in the issuing company. The market for rights is not well developed and a Fund may not always realize full value on the sale of rights.

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' SAI.

MANAGEMENT OF THE FUNDS

Investment Adviser

Lone Peak Global Investors, LLC is the investment adviser of the Fund and provides investment advisory services to each Fund pursuant to an investment advisory agreement between the Adviser and Exchange Place Advisors Trust (the "Trust"), on behalf of each Fund (the "Advisory Agreement"). The Adviser is a registered investment adviser. The Adviser was originally founded in April 2010 in Chicago as Clifford Capital Partners, LLC, and rebranded as Lone Peak Global Investors, LLC in January 2026. The Adviser is organized as an Illinois limited liability company and its address is 363 S. Main Street, Suite 101, Alpine, Utah 84004. The Adviser is primarily controlled by Ryan P. Batchelor, CFA, CPA, and Roger Hill, and is majority employee-owned. As of May 31, 2026, the Adviser had approximately $688 million in assets under management and $220 million in assets under advisement. Additional information about the Adviser is available in the SAI.

Under the Advisory Agreement, the Adviser is responsible for providing or overseeing the provision of all investment management services to the Fund, including furnishing a continuous investment program for the Fund and determining what securities and other investments the Fund should buy and sell. The Adviser, together with the administrator to the Fund, is also responsible for assisting in the supervision and coordination of all aspects of the Fund's operations, including the coordination of the Fund's other services providers and the provision of related administrative and other services.

The Adviser is authorized to delegate certain of its duties with respect to the Fund to one or more sub-advisers. For each of the Funds, the Adviser has engaged Tidal Investments, LLC to serve as sub-adviser pursuant to this authority and is responsible for overseeing the Sub-Adviser and recommending its hiring, termination, and replacement for approval by the Board of Trustees (the "Board of Trustees" or the "Board").

For its services, the Adviser is entitled to receive the below annual management fee from the Fund, calculated daily and payable monthly, as a percentage of the Fund's average daily net assets.

Fund	Contractual Advisory Fees As a Percentage of Average Daily Net Assets
SMID Value ETF	0.70%
International Value ETF	0.70%

Each Fund's management fee is a "unitary" fee that includes all of the expenses and liabilities of the Fund, except for any brokerage fees and commissions, taxes, borrowing costs (such as dividend expenses on securities sold short and interest), acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, and such extraordinary or non-recurring expenses as may arise, including litigation to which the Fund may be a party and indemnification of the Trust's Board of Trustees and officers with respect thereto.

Sub-Adviser

Tidal Investments, LLC, located at 234 West Florida Street, Suite 700, Milwaukee, Wisconsin 53204, serves as the trading sub-adviser to each of the Funds. The Sub-Adviser was established in 2012 and provides investment advisory, investment research, and portfolio construction services to ETF clients. As of May 31, 2026, the Sub-Adviser had approximately $62B in assets under management. Under the supervision of the Adviser, the Sub-Adviser is responsible for trading portfolio securities for the Fund in accordance with instructions provided by the Adviser and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser. However, the Sub-Adviser is not responsible for management and selection of the Fund's investments. In connection with the services provided to the Fund, the Sub-Adviser provides only trading-related investment advice and services.

As compensation for the sub-advisory services the Sub-Adviser provides to the Fund, the Adviser will pay the Sub-Adviser a sub-advisory fee of 0.0450% of the Funds' aggregate daily net asset value on the first $250 million in Fund assets under management; 0.0400% of the Funds' aggregate daily net asset value on the next $250 million in Fund assets under management; and 0.0375% of the Funds' aggregate daily net asset value on Fund assets under management above $500 million, pursuant to a sub-advisory agreement between the Adviser and Sub-Adviser with respect to the Funds (the "Sub-Advisory Agreement"). The fee paid to the Sub-Adviser by the Adviser will be paid from the Adviser's management fee and is not an additional cost to the Funds.

A discussion regarding the basis for the Board's approval of the Advisory Agreement and Sub-Advisory Agreements for the Funds is expected to be available in the Fund's Form N-CSR filed with the SEC for the fiscal period ending August 31, 2026, and in the applicable financial statements posted at https://lonepeakglobalETFs.com.

<u>Portfolio Managers</u>

SMID Value ETF

The SMID Value ETF is managed jointly by Ryan Batchelor and Roger Hill.

Ryan P. Batchelor, CFA, CPA, is Principal, co-founder and Chief Investment Officer of the Adviser. Prior to founding the Adviser in April 2010, he served as a senior equity analyst at Wells Capital Management from March 2007 until March 2010 where he was a generalist, scouring all sectors of the market but also had specific responsibility for the financial services sector. Before joining Wells Capital Management, Mr. Batchelor was an equity strategist and analyst with Morningstar, Inc. where he served as specialty finance analyst and team leader. He initiated the five-page *InternationalInvestor* section in the firm's flagship *StockInvestor* monthly stock investment newsletter and implemented department-wide improvements to Morningstar's foreign coverage universe. Mr. Batchelor has been quoted in local and national media, including *The Wall Street Journal, Barron's*, *The Economist, Financial Times*, *USA Today*, and *US News & World Report*. He also made live television appearances on CNBC and Bloomberg TV, as well as radio spots on NPR, Bloomberg Radio and local stations. Mr. Batchelor graduated *summa cum laude* from Brigham Young University - Hawaii in 1999 with a B.S. in Accounting and received his MBA in Finance from the Marriott School of Management at Brigham Young University in 2004. He holds the Chartered Financial Analyst and Certified Public Accountant professional designations.

Roger Hill is President and Chief Executive Officer of the Adviser. Mr. Hill joined the Adviser in 2019. In addition to leading and providing strategic direction, he is a Portfolio Manager for the International Value and SMID Value strategies. Prior to joining the firm, he spent fifteen years at William Blair in various sales and leadership roles. Before joining William Blair in 2004, he spent six years at Wasatch Advisors managing the firm's intermediary distribution business in the eastern United States. In addition to his twenty-six years of experience in institutional investment management, he also worked as an educational consultant for one year outside Tokyo, Japan and three years in Taipei, Taiwan. He graduated *magna cum laude* from the University of Hawaii at Manoa with a B.A. in Chinese and Economics and received his M.B.A. from the Wharton School at the University of Pennsylvania.

International Value ETF

The Portfolio of International Value ETF is jointly managed by Allan C. Nichols, CFA, and Roger Hill.

Allan C. Nichols joined the Adviser in 2019 and co-manages the International Value strategy. Prior to joining the Adviser, he spent fifteen years at Morningstar as a Senior Equity Analyst with a focus on Europe, living in the Netherlands for three years to establish the firm's European office for equity analysts. Before joining Morningstar in 2004, he was a Senior Equity Analyst and Portfolio Manager at Kirr, Marbach & Co., working on the firm's international equity team. He graduated from the University of Utah with a B.S. in Finance with an emphasis in investments and received his M.B.A. from Indiana University with an emphasis in Finance and Economics. He holds the Chartered Financial Analyst® designation.

Roger Hill is President and Chief Executive Officer of the Adviser. Mr. Hill joined the Adviser in 2019. In addition to leading and providing strategic direction, he is a Portfolio Manager for the International Value and SMID Value strategies. Prior to joining the firm, he spent fifteen years at William Blair in various sales and leadership roles. Before joining William Blair in 2004, he spent six years at Wasatch Advisors managing the firm's intermediary distribution business in the eastern United States. In addition to his twenty-six years of experience in institutional investment management, he also worked as an educational consultant for one year outside Tokyo, Japan and three years in Taipei, Taiwan. He graduated *magna cum laude* from the University of Hawaii at Manoa with a B.A. in Chinese and Economics and received his M.B.A. from the Wharton School at the University of Pennsylvania.

The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of shares of the Fund.

Performance of Comparable Accounts – SMID Value ETF

In addition to serving as investment adviser to the SMID Value ETF, the Adviser has managed client accounts (the "separately managed accounts") in its SMID Value Composite, a strategy with substantially similar objectives, policies and strategies as the SMID Value ETF. The performance information shown below represents the historical performance of the separately managed accounts as measured against a specified index. The performance of the separately managed accounts does not represent the historical performance of the SMID Value ETF and should not be considered indicative of future performance of the separately managed accounts or the SMID Value ETF. Future results will differ from past results because of differences in future behavior of the various investment markets, brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, the separately managed accounts were not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of the separately managed accounts during the periods shown. Performance of the SMID Value ETF for future periods will vary, and some months, quarters, and years may result in negative performance.

The Adviser provided the information shown below and calculated the performance information. The performance results are presented in U.S. dollars, reflect the reinvestment of all income, and are presented both gross of fees and net of fees. Net composite returns include the deduction of the SMID Value ETF's annual advisory fees and transaction costs and include the reinvestment of all income, including capital gains. Gross composite returns do not reflect the deduction of advisory fees but include the deduction of transaction costs and reinvestment of all income including capital gains. To the extent that the operating expenses incurred by the accounts included in the separately managed accounts are higher than the expected operating expenses of the SMID Value ETF, if the performance of the separately managed accounts were restated to reflect the expected operating expenses of the SMID Value ETF, the performance shown in the charts below would have been higher.

The method for computing historical performance may differ from the U.S. Securities and Exchange Commission's standardized method. Investors should also be aware that the use of a methodology different from that described above to calculate performance could result in different performance data.

The Russell 2500 Value Index is an equity index which measures the performance of the smallest 2,500 stocks in the Russell 3000 Index that exhibit lower price-to-book ratios and lower forecasted growth values. The index does not reflect deductions for fees or expenses and it is not possible to invest directly in an index.

	One Year	Three Years	Since Inception (4/1/2023)
SMID Value Composite			
Net Returns, after fees/ expenses	42.26%	21.14%	20.9%
Gross Returns	43.51%	22.22%	21.98%
Russell 2500 Value Index	38.58%	19.40%	19.34%

Performance of Comparable Accounts – International Value ETF

In addition to serving as investment adviser to the International Value ETF, the Adviser has managed client accounts (the "separately managed accounts") in its International Value Composite, a strategy with substantially similar objectives, policies and strategies as the International Value ETF. The performance information shown below represents the historical performance of the separately managed accounts as measured against a specified index. The performance of the separately managed accounts does not represent the historical performance of the International Value ETF and should not be considered indicative of future performance of the separately managed accounts or the International Value ETF. Future results will differ from past results because of differences in future behavior of the various investment markets, brokerage commissions, account expenses, the size of positions taken in relation to account size and diversification of securities, and the timing of purchases and sales, among other things. In addition, the separately managed accounts were not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code which, if applicable, might have adversely affected the performance of the separately managed accounts during the periods shown. Performance of the International Value ETF for future periods will vary, and some months, quarters, and years may result in negative performance.

The Adviser provided the information shown below and calculated the performance information. The performance results are presented in U.S. dollars, reflect the reinvestment of all income, and are presented both gross of fees and net of fees. Net composite returns include the deduction of the International Value ETF's annual advisory fees and transaction costs and include the reinvestment of all income, including capital gains. Gross composite returns do not reflect the deduction of advisory fees but include the deduction of transaction costs and reinvestment of all income including capital gains. To the extent that the operating expenses incurred by the accounts included in the separately managed accounts are higher than the expected operating expenses of the International Value ETF, if the performance of the separately managed accounts were restated to reflect the expected operating expenses of the International Value ETF, the performance shown in the charts below would have been higher.

The method for computing historical performance may differ from the U.S. Securities and Exchange Commission's standardized method. Investors should also be aware that the use of a methodology different from that described above to calculate performance could result in different performance data.

The MSCI EAFE Net Total Return Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The index does not reflect deductions for fees or expenses and it is not possible to invest directly in an index.

	One Year	Three Years	Five Years	Since Inception (8/1/2019)
International Value Composite				
Net Returns, after fees/ expenses	22.10%	14.73%	9.72%	10.62%
Gross Returns	23.12%	15.68%	10.64%	11.60%
MSCI EAFE Total Return Index	20.23%	16.44%	9.05%	10.23%

DISTRIBUTION PLAN

Each Fund has adopted a distribution plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act. Under each Fund's Plan, the Fund is authorized to pay distribution fees to the distributor and other firms that provide distribution services. If these distribution services are provided, the Fund may pay distribution fees at an annual rate not to exceed 0.01% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act.

No distribution fees are currently paid by a Fund, and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Fund.

Additional Compensation to Financial Intermediaries: Northern Lights Distributors, LLC, the Funds' distributor, its affiliates, and each Fund's Adviser or their affiliates may, at their own expense and out of their own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Fund, including affiliates of the Adviser or Sub-Adviser. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to any Rule 12b-1 fees that the Fund could charge pursuant to a Rule 12b-1 plan and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Fund on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders.

DETERMINATION OF NET ASSET VALUE

The NAV of each Fund's shares is determined at the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open. If, for example, the NYSE closes at 1:00 p.m. New York time, each Fund's NAV would still be determined as of 4:00 p.m. New York time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless a "fair value" adjustment is determined to be appropriate due to subsequent events. NAV is computed by determining the aggregate market value of all assets of the Fund, less its liabilities, divided by the total number of shares outstanding ((assets-liabilities)/number of shares = NAV). A Fund's NAV may be calculated earlier if trading on the NYSE is restricted or if permitted by the SEC. The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which the Funds do not value their shares, which may significantly affect the Funds' NAVs on days when you are not able to buy or sell Fund shares. Because a Fund may invest in securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when a Fund does not price its shares, the value of some of the Fund's portfolio securities may change on days when authorized participants ("APs") may not be able to purchase or redeem Fund shares.

The Funds' securities generally are valued at market price. If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing inherently involves subjective judgments, and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. Fair value prices can differ from market prices when they become available or when a price otherwise becomes available. The Board has appointed the Adviser as its designee (the "Valuation Designee") for all fair value determinations and responsibilities, with respect to the Funds. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Valuation Designee, subject to review and approval by the Adviser's Valuation Committee, in accordance with procedures approved by the Board. This designation is subject to Board oversight and certain reporting and other requirements designed to facilitate the Board's ability to effectively oversee the Valuation Designee's fair value determinations.

In certain circumstances, the Funds employ fair value pricing to ensure greater accuracy in determining daily NAVs and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. Fair value pricing may be applied to foreign securities held by a Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when the Fund's NAVs are determined. If the event may result in a material adjustment to the price of a Fund's foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Fund may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund's NAV. Other types of portfolio securities that a Fund may fair value include, but are not limited to: (1) investments that are classified as illiquid or trade infrequently, which may include "restricted" securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Adviser, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is no current market value quotation. The use of fair valuation in pricing a security involves the consideration of a number of subjective factors and therefore, is susceptible to the unavoidable risk that the valuation may be higher or lower than the price at which the security might actually trade if a reliable market price were readily available.

Premium/Discount Information

Most investors will buy and sell shares of a Fund in secondary market transactions through brokers at market prices and the Fund's shares will trade at market prices. The market price of shares of a Fund may be greater than, equal to, or less than NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of shares of a Fund.

Information regarding how often the shares of a Fund traded at a price above (at a premium to) or below (at a discount to) the NAV of the Fund during the past four calendar quarters, when available, can be found at https://lonepeakglobalETFs.com.

Purchase and Sale of Shares

Shares of each Fund are listed for trading on the Exchange under the following symbol:

Fund	Symbol
SMID Value ETF	LPSV
International Value ETF	LPIV

Share prices are reported in dollars and cents per Share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares, and shares typically trade in blocks of less than a Creation Unit. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Authorized participants ("APs") may acquire shares directly from a Fund, and APs may tender their shares for redemption directly to a Fund, at NAV per Share only in large blocks, or Creation Units, of 10,000 shares for the SMID Value ETF and 25,000 shares for the International Value ETF. Purchases and redemptions directly from a Fund must follow the Fund's procedures, which are described in the SAI.

A Fund may liquidate and terminate at any time without shareholder approval.

Share Trading Prices

The approximate value of shares of a Fund, an amount representing on a per share basis the sum of the current market price of the securities accepted by the Fund in exchange for shares of the Fund and an estimated cash component may be disseminated every 15 seconds throughout the trading day through the facilities of the Consolidated Tape Association. This approximate value should not be viewed as a "real-time" update of the NAV per share of a Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. Each Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value of the shares, and each Fund does not make any warranty as to the accuracy of these values.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of each Fund and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Each Fund's shares can only be purchased and redeemed directly from the Fund in Creation Units by APs, and the vast majority of trading in a Fund's shares occurs on the secondary market. Because the secondary market trades do not directly involve a Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective. However, direct trading by APs is critical to ensuring that a Fund's shares trade at or close to NAV. With regard to the purchase or redemption of Creation Units directly with a Fund, to the extent effected in-kind (*i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. A Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, each Fund imposes transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of a Fund's shares.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Unlike interests in conventional mutual funds, which typically are bought and sold from and to the fund only at closing NAVs, each Fund's shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed for cash and/or in-kind in Creation Units at each day's next calculated NAV. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders if the mutual fund needs to sell portfolio securities to obtain cash to meet net fund redemptions. These sales may generate taxable gains for the ongoing shareholders of the mutual fund. Similarly, if a Fund effects redemptions for cash, such Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Any gain recognized on these sales by such Fund will generally cause such Fund to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities only in-kind. The Funds intend to distribute these gains to shareholders to avoid being taxed on this gain at the fund level and otherwise comply with the special tax rules that apply to them. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if a Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units in the form of creation and redemption transaction fees. In contrast, where redemptions are effected in-kind, the shares' in-kind redemption mechanism generally will not lead to a tax event for a Fund or its ongoing shareholders.

Ordinarily, dividends from net investment income, if any, are declared and paid by the SMID Value ETF quarterly and the International Value ETF annually. Each Fund distributes its net realized capital gains, if any, to shareholders annually.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

Taxes

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- A Fund makes distributions,
- You sell your shares listed on the Exchange, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Dividends from net investment income, if any, ordinarily are declared and paid by each Fund as stated above. A Fund may also pay a special distribution at the end of a calendar year to comply with U.S. federal tax requirements. Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to U.S. federal income tax for non-corporate shareholders who satisfy those restrictions with respect to their Fund shares at the rate for net capital gain – a maximum of 20%. In addition, a 3.8% Medicare tax will also apply. A part of a Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations – the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to U.S. federal income tax (excluding real estate investment trusts ("REITs")) and excludes dividends from foreign corporations – subject to similar restrictions.

In general, your distributions are subject to U.S. federal income tax when they are paid, whether you take them in cash or reinvest them in a Fund (if that option is available). Distributions reinvested in additional shares of a Fund through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of and in reduction of your basis in the shares and as capital gain thereafter (assuming you hold the shares as capital assets). A distribution will reduce a Fund's NAV per Share and may be taxable to you at ordinary income or capital gain rates (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, a Fund is required to withhold 24% of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An AP who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component (as defined in the SAI) it pays. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash equal to the difference between the NAV of the shares being redeemed and the value of the securities. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisors with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. See "FEDERAL INCOME TAX MATTERS" in the SAI for a description of the requirement regarding basis determination methods applicable to share redemptions and a Fund's obligation to report basis information to the Service.

The foregoing discussion summarizes some of the possible consequences under current U.S. federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the shares under all applicable tax laws. See "FEDERAL INCOME TAX MATTERS" in the SAI for additional information about tax.

OTHER INFORMATION

Changes of Investment Policies

In accordance with Rule 35d-1 under the 1940 Act, the Lone Peak SMID Value ETF (The "SMID Value ETF") has adopted an investment policy that it will, under normal market conditions, invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of U.S. small- and mid-cap value companies. This requirement is applied at the time of investment. The 80% investment policy of the Fund may be changed at any time by the Fund's Board of Trustees. Shareholders will be given written notice at least 60 days prior to any change by the Fund of its 80% investment policy.

In accordance with Rule 35d-1 under the 1940 Act, the Lone Peak International Value ETF (the "International Value ETF") has adopted an investment policy that it will, under normal market conditions, invest at least 80% of its net assets (including amounts borrowed for investment purposes) in equity securities of non-U.S. value companies. This requirement is applied at the time of investment. The 80% investment policy of the F may be changed at any time by the Fund's Board of Trustees. Shareholders will be given written notice at least 60 days prior to any change by the Fund of its 80% investment policy.

Investment by Other Investment Companies

For purposes of the 1940 Act, each Fund is a registered investment company, and the acquisition of a Fund's shares by other investment companies is subject to the restrictions of Section 12(d)(1) thereof. Rule 12d1-4 under the 1940 Act allows a registered investment company to invest in Fund shares beyond the limits of Section 12(d)(1) subject to certain conditions, including that a registered investment company enters into an Investment Agreement with the Trust regarding the terms of the investment. Any investment company considering purchasing shares of a Fund in amounts that would cause it to exceed the restrictions of Section 12(d)(1) should contact the Fund.

Continuous Offering

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by each Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Householding: To reduce expenses, each Fund mails only one copy of the prospectus and each annual and semi-annual report (or, if applicable, each notice of electronic accessibility thereof) to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the applicable Fund at (800) 811-3359 on days the Fund is open for business or contact your financial institution. A Fund will begin sending you individual copies thirty days after receiving your request.

FINANCIAL HIGHLIGHTS

Because the Funds have not commenced investment operations as of the date of this Prospectus, no financial highlights are available for the Funds at this time. In the future, financial highlights will be presented in this section of the Prospectus.

FINANCIAL STATEMENTS AND REPORTS

Each Fund shall publish annual financial statements for each fiscal year and semi-annual reports for each six-month period. The financial statements will be prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and the annual financial statements will be audited by an independent registered public accounting firm.

FUND SERVICE PROVIDERS

Investment Adviser
Lone Peak Global Investors, LLC
363 S. Main Street, Suite 101
Alpine, UT 84004

Investment Sub-Adviser
Tidal Investments, LLC
234 West Florida Street, Suite 700
Milwaukee, WI 53204

Fund Administrator and Fund Accountant
Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246
1-513-587-3400

Custodian and Transfer Agent
U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53210
1-855-551-5521

Distributor
Northern Lights Distributors, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Counsel to the Trust
Blank Rome LLP
1271 Avenue of the Americas
New York, NY 10020

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, OH 4411

FOR MORE INFORMATION

Statement of Additional Information ("SAI")

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Shareholder Reports

Because the Funds have not commenced investment operations as of the date of this Prospectus, shareholder reports and financial statements are not available for the Funds at this time. In the future, additional information about each Fund's investments will be available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual report (when available), you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its most recent fiscal year. In Form N-CSR (when available), you will find the Funds' annual and semi-annual financial statements.

The Funds' SAI is available and annual and semi-annual reports, and other information such as the Funds' financial statements, will be available, free of charge, on the Funds' website at https://lonepeakglobalETFs.com. You can also obtain a free copy of the Funds' SAI or annual and semi-annual reports (when such reports are available), request other information (such as the Funds' financial statements, when available), or inquire about a Fund by contacting a broker that sells shares of the Fund or by calling the Funds (toll-free) at (800) 811-3359 or by writing to:

Lone Peak Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, OH 45246

Reports and other information about the Funds are available:

- Free of charge on the SEC's EDGAR Database on the SEC's website at http://www.sec.gov; or
- For a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(Investment Company Act file no. 811-23373.)