

SMI 3Fourteen Full-Cycle Trend ETF
SMI 3Fourteen REAL Asset Allocation ETF

PROSPECTUS
April 30, 2026

This prospectus describes the SMI 3Fourteen Full-Cycle Trend ETF and SMI 3Fourteen REAL Asset Allocation ETF (each a "Fund" and collectively, the "Funds") each of which is authorized to offer one class of shares by this prospectus.

Fund	Ticker	Principal U.S. Listing Exchange
SMI 3Fourteen Full-Cycle Trend ETF	FCTE	NASDAQ Stock Market®
SMI 3Fourteen REAL Asset Allocation ETF	RAA	NASDAQ Stock Market®

The U.S. Securities and Exchange Commission 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.

Table of Contents

<u>FUND SUMMARY – SMI 3Fourteen Full-Cycle Trend ETF</u>	<u>1</u>
<u>FUND SUMMARY – SMI 3Fourteen REAL Asset Allocation ETF</u>	<u>7</u>
<u>ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS</u>	<u>16</u>
<u>ADDITIONAL INFORMATION ABOUT RISK</u>	<u>17</u>
<u>MANAGEMENT</u>	<u>18</u>
<u>DISTRIBUTION (12b-1) PLAN</u>	<u>21</u>
<u>HOW TO BUY AND SELL SHARES</u>	<u>22</u>
<u>FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES</u>	<u>24</u>
<u>DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES</u>	<u>25</u>
<u>FUND SERVICE PROVIDERS</u>	<u>27</u>
<u>OTHER INFORMATION</u>	<u>28</u>
<u>FINANCIAL HIGHLIGHTS</u>	<u>29</u>
<u>FOR MORE INFORMATION</u>	<u>31</u>

FUND SUMMARY – SMI 3Fourteen Full-Cycle Trend ETF

Investment Objective

The SMI 3Fourteen Full-Cycle Trend ETF (the “Fund”) seeks 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 Fee ⁽¹⁾	0.89 %
Distribution (12b-1) and Service Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.89%
Less Fee Waivers and/or Expense Reimbursements ⁽²⁾	(0.04)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.85%

⁽¹⁾ Under the Investment Advisory Agreement, 3Fourteen & SMI Advisory Services, LLC (the “Adviser”), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

⁽²⁾ The Adviser has contractually agreed to waive its management fee to an annual rate of 0.85% of the average daily net assets of the Fund until April 30, 2027 and the Adviser may not terminate this arrangement prior to that date.

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 on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
SMI 3Fourteen Full-Cycle Trend ETF	\$87	\$280	\$489	\$1,092

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 rate 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. As of the fiscal year ended December 31, 2025, the Fund’s portfolio turnover rate was 354.12% of the average value of its portfolio.

Principal Investment Strategies

The Fund is actively managed and typically owns 20 domestic stocks that are normally included in the S&P 500 Index (“S&P 500”). The stocks are chosen using a Full-Cycle Trend (“FCT”) strategy developed by an affiliate of the Adviser, 3Fourteen Research, LLC (“3Fourteen”). The FCT strategy is based on a proprietary model developed by 3Fourteen that selects stocks based on quality stock screens and trend factors such as return on capital and cash flow stability, earnings growth, return on investment, momentum, linear regression and trend analysis. The FCT strategy is used to create a model portfolio of stocks, which is published in a monthly newsletter issued by 3Fourteen and is available to subscribers to 3Fourteen’s newsletter, including the Adviser. The model portfolio is used by the Adviser to create the Fund’s portfolio of stocks. Each month, when the FCT model portfolio is updated, the Fund’s portfolio will be rebalanced and the Adviser will use its discretion regarding additional rebalancing during the month. At the Adviser’s discretion, the implementation of the FCT strategy and the model portfolio with respect to the Fund may or may not vary from 3Fourteen’s published version of the model portfolio in the following ways: the number of securities owned, the security types, and the timing of buys and sells for the Fund. Potential reasons for deviation from the model may include, but are not limited to, compliance to concentration limits imposed by the Investment Company Act of 1940 (the “1940 Act”), and atypical volatility of a stock immediately after the model has been published.

The Fund seeks to identify and hold stocks that the Adviser believes can outperform the S&P 500 over the entire market cycle (i.e. a period including both a bull market and a bear market). The Adviser believes that FCT’s systematic investment approach may generate returns that exceed the return of the S&P 500, and achieve the Fund’s investment objective of seeking long-term capital appreciation, and constantly monitors the performance of its universe of individual stocks and invests the Fund’s assets into the stocks deemed to be most attractive at the time of analysis.

The Fund’s investment strategies may involve active and frequent trading resulting in high portfolio turnover.

The Fund is classified as “non-diversified” for purposes of the 1940 Act, which means it generally invests a greater portion of its assets in the securities of one or more issuers and invests overall in a smaller number of issuers than a diversified fund.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders’ investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Equity Securities Risk. There is no guarantee that any favorable past performance of stocks selected for the Fund’s portfolio will continue, and such stocks may experience significant declines in value over short and longer time periods. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders. Many factors can affect a stock’s quality and performance, and the impact of these factors on a stock or its price can be difficult to predict. The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund’s stocks may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments and adversely affect the Fund’s performance. The prices of stocks issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

Stock Market Risk. Overall stock market risks may affect the value of the Fund. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, pandemics, natural disasters, and political events affect the securities markets. Movements in the stock market may affect adversely the specific securities held by the Fund on a daily basis, and, as a result, such movements may negatively affect the Fund's net asset value per share ("NAV"). When the value of the Fund's investments decrease, your investment in the Fund decreases in value and you could lose money.

Model Portfolio and Management Risk 3Fourteen Research relies on various sources of information to assess the criteria of components of the Fund's strategy, including information that may be based on assumptions and estimates. Neither the Fund nor the Adviser can offer assurances that 3Fourteen Research's calculation methodology or sources of information used to formulate the strategy to construct the model portfolio will provide an accurate assessment of included components. The Fund is subject to management risk as an actively-managed investment portfolio. As the Fund's Adviser has the discretion to not fully replicate the Model Portfolio, it is subject to the risk that the investment strategy may not produce the intended results. The Adviser's investment approach may fail to produce the intended results. If the Adviser's perception of a stock's value is not realized in the expected time frame, the Fund's overall performance may suffer.

Performance Deviation Risk. Because of the Adviser's timing of investing the Fund's portfolio, there may be risk with respect to correlation of the Fund's performance with the performance of the model portfolio. The Fund's portfolio may from time to time deviate from the model portfolio. Further, the timing of cash flows for the Fund, changes in the model portfolio, the weightings of the securities included in the model portfolio in the Fund and the effect of expenses applicable to the Fund which are not applicable to the model portfolio also may cause the Fund's performance to deviate from the performance of the model portfolio. If the Adviser does not invest the Fund in securities of the model at same time and in the same weights, there may be a deviation in the Fund's performance.

Large-Capitalization Stock Risk. Investments in large-capitalization company stocks individually or as a group could fall out of favor with the equity markets, causing the Fund to underperform investments that focus on mid- or small-capitalization company stocks. Larger, more established companies may be slow to respond to changing demographics, market challenges and may grow more slowly than smaller companies.

Issuer Risk. The performance of the Fund depends on the performance of individual securities to which the Fund has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Volatility Risk. Equity securities such as stocks tend to be more volatile than other investment choices. The value of an individual stock can be more volatile than the market as a whole. This volatility can affect the value of the Fund's shares.

Portfolio Turnover Risk. The Fund's investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect performance.

Non-Diversification Risk. Because the Fund is non-diversified, the Fund may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and have a greater impact on such Funds' performance.

Cybersecurity Risk. The Fund and its service providers may be subject to operational and information security risks resulting from breaches in cybersecurity that may cause the Fund to lose or compromise confidential information, suffer data corruption or lose operational capacity. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund may invest, which may cause the Fund's investments in such companies to lose value. There is no guarantee the Fund will be successful in protecting against cybersecurity breaches.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

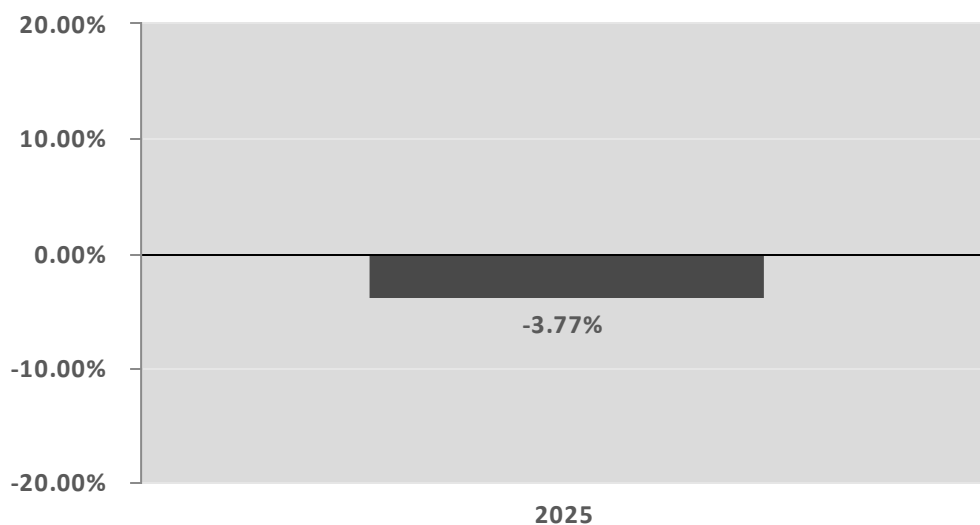
- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund (“Shares”) may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cash Redemption Risk.* The Fund’s investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund’s portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
- *Trading.* Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

Performance History

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the Fund’s changes in performance from year to year, and the table shows how the Fund’s average annual returns for the periods indicated compare with those of a broad measure of market performance. Investors should be aware that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current NAV per share, is available by calling toll-free (844) FCTE-ETF or (844) 328-3383.

SMI Full-Cycle Trend ETF Calendar Year Total Return



During the period shown, the highest quarterly return was 5.84% (quarter ended 06/30/2025) and the lowest quarterly return was -6.17% (quarter ended 12/31/2025).

Average Annual Returns for Periods Ended December 31, 2025

	One Year	Since Inception ⁽¹⁾
Return Before Taxes	(3.77)%	1.22%
Return After-Taxes on Distributions	(3.81)%	1.17%
Return After-Taxes on Distributions and Sale of Fund Shares	(2.20)%	0.93%
S&P 500 Total Return Index	17.88%	17.55%

⁽¹⁾ The Fund commenced operations on July 2, 2024.

Investment Adviser and Sub-Adviser

3Fourteen & SMI Advisory Services, LLC (the “Adviser”), is the investment adviser to the Fund.

Tidal Investments, LLC (the “Sub-Adviser”) is the sub-adviser to the Fund.

Portfolio Managers

Adviser's Portfolio Managers: Warren Pies, E.R.P., Co-Senior Portfolio Manager, Mark Biller, Co-Senior Portfolio Manager, Eric Collier, CFA, Co-Portfolio Manager, Anthony Ayers, CFA, Co-Portfolio Manager, and Fernando Vidal, Co-Portfolio Manager, have been portfolio managers of the Fund since its inception in July 2024.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 5,000 Shares known as "Creation Units." Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash. Individual Shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual Shares of the Fund throughout the trading day like any publicly traded security. The Fund's Shares are listed on the Exchange (*i.e.*, NASDAQ). The price of the Fund's Shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at www.3fourteensmi.com.

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals from such an arrangement generally will be taxed.

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 Fund and 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 financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

FUND SUMMARY – SMI 3Fourteen REAL Asset Allocation ETF

Investment Objective

The SMI 3Fourteen REAL Asset Allocation ETF (the “Fund”) seeks total return. Total return is comprised of both income and 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.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee ⁽¹⁾	0.81 %
Distribution (12b-1) and Service Fees	0.00 %
Other Expenses	0.00%
Acquired Fund Fees and Expenses	0.13 %
Total Annual Fund Operating Expenses	0.94 %
Less Fee Waivers and/or Expense Reimbursements ⁽²⁾	(0.04)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.90 %

⁽¹⁾ Under the Investment Advisory Agreement, 3Fourteen & SMI Advisory Services, LLC (the “Adviser”), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

⁽²⁾ The Adviser has contractually agreed to waive its management fee up to a maximum of 4 basis points (bps) to the extent necessary to offset the proportionate share of Acquired Fund Fees and Expenses (“AFFE”) incurred by the Fund until April 30, 2027 and the Adviser may not terminate this arrangement prior to that date. The Board of Trustees may terminate this agreement.

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 on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
SMI 3Fourteen REAL Asset Allocation ETF	\$92	\$295	\$516	\$1,150

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 rate 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. For the period February 26, 2025 (commencement of operations) to December 31, 2025, the Fund’s portfolio turnover rate was 162.07% of the average value of its portfolio.

Principal Investment Strategies

The Fund is actively managed and allocates its portfolio assets among three asset categories – stocks, bonds, and alternatives. Portfolio assets are chosen using the REAL Asset Allocation (“RAA”) strategy developed by an affiliate of the Adviser, 3Fourteen Research, LLC (“3Fourteen Research”). The RAA strategy is based on a proprietary model that dynamically allocates the portfolio into three broad categories of asset classes: Stocks, Bonds, and Alternatives. All allocations are reassessed monthly. The RAA strategy is used to create a model portfolio of assets (the “Model”), which is published in a monthly newsletter issued by 3Fourteen Research and is available to subscribers to 3Fourteen Research’s newsletter, including the Adviser. The Model is used by the Adviser to create the Fund’s portfolio of assets. Each month, when the Model is updated, the Fund’s portfolio will be rebalanced and the Adviser will use its discretion regarding additional rebalancing during the month. At the Adviser’s discretion, the implementation of the Model with respect to the Fund may or may not vary from 3Fourteen Research’s published version of the Model in the following ways: the number of securities owned, the security types, asset class allocation and the timing of buys and sells for the Fund. Potential reasons for deviation from the Model may include, but are not limited to, compliance to concentration limits imposed by the Investment Company Act of 1940 (the “1940 Act”), and atypical volatility of a stock immediately after the Model has been published. The REAL acronym used to describe the RAA strategy stands for desired characteristics of the strategy – Robust, Expanded exposure, Active, and Low volatility – and is not a reference to any particular asset class.

The Fund’s portfolio weightings will generally be as set forth below. However, the allocations to each asset class may vary over time and range from 0% to 80% depending on prevailing market conditions as determined by the Adviser.

- **50% Equities (“Stocks”)**
- **30% Fixed Income (“Bonds”)**
- **20% Alternatives**

This high-level allocation to each of the three asset categories (Stocks, Bonds, and Alternatives) is not static and will vary based on category volatility, market conditions and the application of the Model by the Adviser.

The Model then identifies its allocation to the securities (and their weightings) within the three categories by using a proprietary trend-following framework, which analyzes the price trends of assets across multiple timeframes using regression trendlines. This process ranks assets based on trend strength, duration, and potential for mean reversion, providing a comprehensive view of each asset's market behavior. While a pure trend rank will overweight positively trending assets, the Model also takes risk into consideration as weightings are determined. The Model’s multi-layered approach strives to allow the Fund to capitalize on prevailing market trends while managing volatility. By overweighting assets with strong trends and reducing exposure to high-volatility assets, the Fund seeks to provide superior long-term returns while maintaining risk-adjusted performance.

The Fund may invest directly in individual securities within these asset classes or in investment companies, exchange-traded funds, and exchange-traded products (“ETFs” or “Underlying Funds”) with exposure to those asset classes. Normally, approximately 50% of the Fund’s portfolio will be in Underlying Funds but this can change if Underlying Funds demonstrate superior or inferior performance, or if the Adviser determines that it is more efficient to invest directly in a particular asset than through an Underlying Fund.

Within each broad category, the Fund obtains its exposure to the particular asset classes by investing in the instruments listed below.

In the Stocks category are:

- *U.S. Equities*– The Fund may invest in the common stock of companies or investment companies and exchange-traded products (“Underlying Funds”) that invest primarily in the common stock of companies in the United States. The Fund and Underlying Funds may invest in companies that have any market capitalization. The Fund may also invest in Underlying Funds that utilize derivatives, such as investing in futures contracts.
- *International Equities* –The Fund may invest in the common stock (or equivalent) of companies or Underlying Funds that invest primarily in the common stock (or equivalent interest) of companies outside the United States, including issuers in emerging market countries. The Fund and Underlying Funds may invest in companies that have any market capitalization. The Fund may also invest in Underlying Funds that utilize derivatives, such as investing in futures contracts.

In the Bonds category are:

- *Fixed Income Securities* – The Fund may invest in Underlying Funds that invest primarily in fixed-income securities, of varying maturities and credit qualities, including high-risk debt securities (or junk bonds). There are no limits on the level of investment in which an Underlying Fund may invest with respect to high-risk debt securities, and there is no average weighted maturity of the securities in which an Underlying Fund must invest. The Underlying Funds may invest in fixed-income securities denominated in foreign currencies. The Fund may invest directly in all U.S. Treasury securities, including Treasury Inflation-Protected Securities (TIPS).
- *Cash and cash equivalents* – The Fund may invest in short-term cash instruments, including U.S. Treasury securities, repurchase agreements, short-term debt instruments, money market deposit accounts, and money market funds and ETFs that focus on investing in the preceding.

In the Alternatives category are:

- *Commodities* – The Fund will not invest directly in physical commodities. The Fund may invest in Underlying Funds that invest in commodities, including but not limited to, the most heavily traded commodities across the energy, precious metals, industrial metals and agriculture sectors. These include, but not limited to, oil, natural gas, and gasoline, and other commodity/precious metal-related companies. The Fund may also invest in PFICs (Passive Foreign Investment Company) that invest in commodities.
- *Energy* – The Fund may invest directly or in Underlying Funds that invest in securities of energy companies.
- *Real Estate* – The Fund may invest in Underlying Funds that invest in real estate investment trusts (“REITs”). The Fund may also invest directly in REITs.
- *Cryptocurrency* – The Fund may invest in Underlying Funds that have exposure to cryptocurrency, including Bitcoin. Exposure will normally be capped at 5% of the Fund’s assets at time of purchase.
- *Traditional Alternative Investments* – The Fund may invest in Underlying Funds that use alternative strategies. Alternative strategies may include, but are not limited to, strategies such as Managed Futures, Long/Short, Market Neutral, Global Macro, Trend-Following, Merger Arbitrage, Convertible Arbitrage, and Event-driven. The Fund will not invest in private funds and will not engage directly in alternative strategies. An Underlying Fund may use one or a combination of such strategies. A brief description of some alternative strategies follows:
 - Managed Futures is a trend-following strategy that trades across a wide array of markets (commodities, currencies, stocks, and fixed income).
 - A Long/Short Strategy is an investment strategy that seeks to take a long position in underpriced stocks while selling short, overpriced shares. It augments traditional long-only investing by taking advantage of profit opportunities from securities identified as both undervalued and overvalued.
 - A Market Neutral Strategy seeks to profit regardless of an upward or downward market environment, typically through paired long and short positions or derivatives. These strategies can potentially mitigate market risk as they seek to generate positive returns in all market environments.
 - A Global Macro Strategy is a hedge fund or mutual fund strategy that bases its holdings primarily on various countries’ overall economic and political views or their macroeconomic principles.
 - A Trend-Following Strategy, or trend trading, is a trading strategy in which one should buy an asset when its price trend goes up and sell when its trend goes down, expecting price movements to continue.
 - Merger Arbitrage, otherwise known as risk arbitrage, is an investment strategy that aims to generate profits from successfully completed mergers and/or takeovers. It is a type of event-driven investing that capitalizes on differences between stock prices before and after mergers.
 - Convertible Arbitrage is a relative value strategy in which a fund profits based on the pricing discrepancy between a company’s convertible bonds and its underlying stock.
 - An Event-Driven strategy refers to an investment strategy in which an institutional investor attempts to profit from a stock mispricing that may occur during or after a corporate event.

Since markets experience inflation, deflation, economic growth, and recession, the Adviser believes value can be added by adjusting portfolio exposure between asset classes and the securities within them as changes in market environments

are identified. The Adviser periodically rebalances the Fund's asset allocation in response to market conditions as well as to balance the Fund's exposure to the asset classes. The Fund's investment strategy involves active trading, which may result in a high portfolio turnover rate.

The Fund's investment selections will be the responsibility of the Adviser and the Adviser reserves the right to override the Fund's investment Models. In addition, the Fund's Sub-Adviser will only be responsible for managing the creation and redemption trading process for the Fund.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. Each risk summarized below is considered a principal risk of investing in the Fund, regardless of the order in which it appears.

Equity Securities Risk. There is no guarantee that any favorable past performance of stocks selected for the Fund's portfolio will continue, and such stocks may experience significant declines in value over short and longer time periods. Companies that issue these stocks may experience lower than expected returns or may experience negative growth, as well as increased leverage, resulting in lower than expected or negative returns to Fund shareholders. Many factors can affect a stock's quality and performance, and the impact of these factors on a stock or its price can be difficult to predict. The Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's stocks may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments and adversely affect the Fund's performance. The prices of stocks issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

Stock Market Risk. Overall stock market risks may affect the value of the Fund. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, pandemics, natural disasters, and political events affect the securities markets. Movements in the stock market may affect adversely the specific securities held by the Fund on a daily basis, and, as a result, such movements may negatively affect the Fund's net asset value per share ("NAV"). When the value of the Fund's investments decrease, your investment in the Fund decreases in value and you could lose money.

Model Portfolio and Management Risk. 3Fourteen Research relies on various sources of information to assess the criteria of components of the Fund's strategy, including information that may be based on assumptions and estimates. Neither the Fund nor the Adviser can offer assurances that 3Fourteen Research's calculation methodology or sources of information used to formulate the strategy to construct the model portfolio will provide an accurate assessment of included components. The Fund is subject to management risk as an actively-managed investment portfolio. As the Fund's Adviser has the discretion to not fully replicate the Model, it is subject to the risk that the investment strategy may not produce the intended results. The Adviser's investment approach may fail to produce the intended results. If the Adviser's perception of a stock's value is not realized in the expected time frame, the Fund's overall performance may suffer.

Performance Deviation Risk. Because of the Adviser's timing of investing the Fund's portfolio, there may be risk with respect to correlation of the Fund's performance with the performance of the model portfolio. The Fund's portfolio may from time to time deviate from the model portfolio. Further, the timing of cash flows for the Fund, changes in the model portfolio, the weightings of the securities included in the model portfolio in the Fund and the effect of expenses applicable to the Fund which are not applicable to the model portfolio also may cause the Fund's performance to deviate from the performance of the model portfolio. If the Adviser does not invest the Fund in securities of the model at same time and in the same weights, there may be a deviation in the Fund's performance.

Style Risk. The Fund may invest in growth- and/or value- stocks, or other styles. If the Fund's strategy incorrectly assesses the growth potential of companies in which the fund invests, the securities purchased may not perform as expected, reducing the Fund's return or causing it to lose money on the investment.

Small- and Mid-Cap Risk. To the extent the Fund invests in the stock of small- and mid-cap companies, the Fund will be subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies

may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Non-U.S. Securities Risk. Investments in the securities of non-U.S. issuers are subject to the risks associated with investing in those non-U.S. markets, such as heightened risks of inflation or nationalization. The Fund may lose money due to political, economic and geographic events affecting issuers of non-U.S. securities or non-U.S. markets. In addition, non-U.S. securities markets may trade a small number of securities and may be unable to respond effectively to changes in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

Emerging Markets Risk. To the extent that the Fund invests in Underlying Funds that invest emerging market issuers, the Fund may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Asset Allocation Risk. The Fund is also subject to asset allocation risk, which is the chance that the selection of investments, and the allocation of assets to such investments, will cause the Fund to underperform other funds with a similar investment objective.

Issuer Risk. The performance of the Fund depends on the performance of individual securities to which the Fund has exposure either directly or through an Underlying Fund. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Investment in Underlying Funds Risk—The Fund may seek to obtain certain exposure through investments in Underlying Funds. Investing in other in Underlying Funds subjects the Fund to the risks affecting the Underlying Fund. The Fund will incur its pro rata share of the Underlying Fund’s expenses, which will adversely affect the Fund’s performance. Investments in an Underlying Fund that is an ETF, ETP, or other exchange listed product are subject to the risk that the shares may trade at a discount or premium relative to the net asset value of the shares and the listing exchange may halt trading of the shares. Risks of the Fund that are applicable solely to the Fund’s investments in Underlying Funds, include:

Derivatives Risk. The Underlying Funds may use derivatives. Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When an Underlying Fund uses derivatives, the Underlying Fund will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

Commodity Risk. The value of commodity-related investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments. An Underlying Fund’s investments in commodities (including precious metals), may be owned through ETFs, Grantor Trusts, Passive Foreign Investment Company (“PFICs”) and Exchange Traded Notes (“ETNs”), and can experience significant price fluctuations that can have a negative effect on the value of an investor’s shares. These securities may have exposure to underlying commodities through ownership of the actual commodity, or through commodity-linked derivative instruments. Certain of these securities, such as PFICs, also subject U.S. holders to increased tax rates.

Cryptocurrency Risk. The Fund may invest in Underlying Funds that hold or have exposure to cryptocurrencies. Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is Bitcoin. Additionally, the Fund may have exposure to Bitcoin or other cryptocurrencies indirectly through ETFs that investment in companies that hold cryptocurrencies on their balance sheets or companies that are directly involved in providing infrastructure, trading platforms, technology, or other services relating to cryptocurrencies. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government,

corporation, or other entity. Cryptocurrency is not generally accepted as legal tender. Regulation of cryptocurrency is still developing. Federal, state and/or foreign governments may restrict the development, use, or exchange of cryptocurrency. The market price of Bitcoin and other cryptocurrencies has been subject to extreme fluctuations. The price of Bitcoin and other cryptocurrencies could fall sharply (potentially to zero) for various reasons, including, but not limited to, regulatory changes, issues impacting the Bitcoin network, events involving entities that facilitate transactions in Bitcoin, or changes in user preferences in favor of alternative cryptocurrencies. Furthermore, events that impact one cryptocurrency may lead to a decline in the value of other cryptocurrencies, including Bitcoin.

Futures Contract Risk. The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's net asset value and total return, are the imperfect correlation between the change in market value of the futures contract held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so. The Fund's use of futures contracts for the purpose of increasing the Fund's long and/or short exposure creates leverage, which can magnify the Fund's potential for gain or loss and therefore amplify the effect of market volatility on the Fund's share price (see "**Leveraging Risk**").

Leveraging Risk. The Fund's use of futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be volatile.

Debt Securities Risk and Fixed Income Risk. To the extent that the Fund invests in Underlying Funds that invest in debt and fixed income securities, including U.S. Treasuries, the Underlying Fund will be subjected to the credit risk of the issuer and to interest rate risk. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

High-Yield Securities ("Junk Bond") Risk. To the extent an Underlying Fund that invests in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the Fund's return.

U.S. Government and U.S. Agency Obligations Risk. For cash management purposes, the Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Treasury Inflation-Protection Securities (TIPS) Risk. TIPS are U.S. Treasury securities designed to protect against inflation. The interest rate paid on TIPS is fixed. The principal value rises or falls semi-annually based on published changes to the Consumer Price Index. If inflation occurs, the principal amount will be adjusted upwards, resulting in increased interest payments. If deflation occurs, the principal amount will be adjusted downwards, resulting in lower interest payments. The principal amount payable at maturity will be the greater of the adjusted principal amount and the original principal amount. While U.S. Treasury securities have relatively little credit risk, they are subject to price fluctuations from changes in interest rates prior to their maturity.

Real Estate Companies and Real Estate Investment Trusts Risk. Real estate companies (“REOCs”) and REITs offer investors greater liquidity and diversification than direct ownership of properties. A REOC or REIT is a corporation or business trust that invests substantially all of its assets in interests in real estate. Like any investment in real estate, a REOC’s or REITs performance depends on several factors, such as its ability to find tenants, renew leases and finance property purchases and renovations. Other risks associated with REOCs or REIT investments include the fact that equity and mortgage REOCs and REITs are dependent upon specialized management skills and are not fully diversified. These characteristics subject REOCs and REITs to the risks associated with financing a limited number of projects. They are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. Additionally, equity REOCs and REITs may be affected by any changes in the value of the underlying property owned by the trusts, and mortgage REOCs and REITs may be affected by the quality of any credit extended. By investing in REOCs and REITs indirectly through a Fund or Underlying Fund, a shareholder bears not only a proportionate share of the expenses of the Fund, but also may indirectly bear similar expenses of some of the REOCs and REITs in which it invests.

Cyber Security Risk. The Fund and the Underlying Funds are susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund or Underlying Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund or Underlying Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. In addition, cyber security breaches of the Fund’s or an Underlying Fund’s third-party service providers, such as its administrator, transfer agent, or custodian, as applicable, can also subject the Fund or Underlying Fund to many of the same risks associated with direct cyber security breaches. While the Fund has established business continuity plans and risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

Energy Sector Risk. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.

Highly Volatile Markets. The prices of financial instruments in which the Fund or an Underlying Fund may invest can be highly volatile. Price movements of the financial instruments in which the Fund or Underlying Fund is invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund and the Underlying Funds are subject to the risk of failure of any of the exchanges on which its positions trade or of their clearinghouses.

Liquidity Risk. The Fund is investing in highly liquid securities. Investments in illiquid assets involve the risk that the Fund may be unable to sell such assets or sell them at a reasonable price.

Portfolio Turnover Risk. The Fund’s investment strategy involves active trading and will result in a high portfolio turnover rate. A high portfolio turnover can result in correspondingly greater brokerage commission expenses. A high portfolio turnover may result in the distribution to shareholders of additional capital gains for tax purposes, some of which may be taxable at ordinary income rates. These factors may negatively affect performance.

Economic and Market Events Risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could negatively impact the Fund’s performance and cause the

Fund to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Reduced liquidity in credit and fixed-income markets could negatively affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Non-Diversification Risk. Because the Fund is non-diversified, the Fund may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and have a greater impact on such Funds' performance.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. Purchases and redemptions of creation units primarily with cash rather than through in-kind delivery of portfolio securities may cause the Fund to incur certain other costs, such as brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. Such costs could be imposed on the Fund and thus decrease the Fund's NAV to the extent that the costs are not offset by a transaction fee payable by an authorized participant.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
- *Trading.* Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

New Fund Risk. As of the date of this prospectus, the Fund has less than a year of operations and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

Performance History

The Fund does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future. Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (844) 328-3383.

Investment Adviser and Sub-Adviser

3Fourteen & SMI Advisory Services, LLC (the "Adviser"), 4400 Ray Boll Boulevard, Columbus, Indiana 47203, is the investment adviser for the Fund. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

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

Portfolio Managers

Adviser's Portfolio Managers: Warren Pies, E.R.P., Co-Senior Portfolio Manager, Mark Biller, Co-Senior Portfolio Manager, Eric Collier, CFA, Co-Portfolio Manager, Anthony Ayers, CFA, Co-Portfolio Manager, and Fernando Vidal, Co-Portfolio Manager, have been portfolio managers of the Fund since its inception in 2025.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 25,000 Shares known as "Creation Units." Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash. Individual Shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual Shares of the Fund throughout the trading day like any publicly traded security. The Fund's Shares are listed on the Exchange (*i.e.*, NASDAQ). The price of the Fund's Shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at www.3fourteensmi.com.

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals generally will be taxed.

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 Fund and 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 financial intermediary and your salesperson to recommend the Fund over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS

SMI 3Fourteen Full-Cycle Trend ETF

The SMI 3Fourteen Full-Cycle Trend ETF seeks long-term capital appreciation.

SMI 3Fourteen REAL Asset Allocation ETF

The SMI 3Fourteen REAL Asset Allocation ETF seeks total return. Total return is comprised of both income and capital appreciation.

Each Fund's investment objective may be changed by the Board of Trustees (the "Board") of ETF Opportunities Trust (the "Trust") without shareholder approval upon 60 days' written notice to shareholders.

ADDITIONAL INFORMATION ABOUT RISK

It is important that you closely review and understand the risks of investing in each Fund. The principal risks of investing in each Fund are described in the “Principal Risks” section in the applicable Fund Summary above. Each Fund’s net asset value (“NAV”) and investment return will fluctuate based upon changes in the value of its portfolio investments. You could lose money on your investment in a Fund, including the possible loss of your entire investment. Each Fund could underperform other investments, including other equity, thematic, or income-oriented strategies. There is no guarantee that either Fund will achieve its investment objective. The principal risks described herein pertain to direct risks of making an investment in the Fund and/or risks of the issuers in which the Fund invests.

Each Fund is classified as non-diversified under the Investment Company Act of 1940 and may invest a significant portion of its assets in a limited number of issuers or industries. As a result, each Fund may be more sensitive to developments affecting a smaller number of issuers or sectors than a diversified fund.

An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

MANAGEMENT

The Investment Adviser. 3Fourteen & SMI Advisory Services, LLC (the “Adviser”), 4400 Ray Boll Blvd., Columbus, Indiana 47203 is the investment adviser for the Funds. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a limited liability company and was organized in Indiana.

The Adviser is a joint venture between 3Fourteen Research, LLC, and SMI Advisory Services, LLC and was formed in 2024. The Adviser is controlled by both 3Fourteen Research, LLC and SMI Advisory Services, LLC. The Adviser does not pay an advisory fee or a research licensing fee to 3Fourteen Research for the Full-Cycle Trend strategy or the model portfolio. 3Fourteen Research, LLC and SMI Advisory Services, LLC each receive a portion of the profits from the Adviser.

Under the Investment Advisory Agreement between the Adviser and the Trust, on behalf of the Funds (the “Investment Advisory Agreement”), the Adviser is responsible for the day-to-day management of the Funds' investments. The Adviser also: (i) furnishes the Funds with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of the Funds' assets, subject to the authority of the Board; and (iii) is responsible for oversight of the Sub-Adviser. For its services, the Adviser is entitled to receive an annual management fee calculated daily and payable monthly, as a percentage of each Fund's average daily net assets, at the rate of 0.89%.

During the fiscal year ended December 31, 2025, the Funds paid the Adviser management fees at the following rates pursuant to the Investment Advisory Agreement:

SMI 3Fourteen Full-Cycle Trend ETF	0.85%
SMI 3Fourteen REAL Asset Allocation ETF	0.77%

Under the Investment Advisory Agreement, the Adviser has agreed, at its own expense and without reimbursement from the Funds, to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds' business.

The Sub-Adviser. The Adviser has retained Tidal Investments, LLC (the “Sub-Adviser”) to serve as sub-adviser for the Funds. The Sub-Adviser is responsible for handling the day-to-day management of the Funds' trading process, which includes Creation and/or Redemption basket processing. The Sub-Adviser does not select investments for the Funds' portfolio. The Sub-Adviser, which has its principal office at 898 N. Broadway, Suite 2, Massapequa, New York 11758, provides investment advisory, investment research, and portfolio construction services to ETF clients. For its services, the Sub-Adviser is paid a sub-advisory fee by the Adviser. See the Funds' statement of additional information (“SAI”) for a description of the Sub-Adviser's fee.

A discussion regarding the basis for the Board approving the Investment Advisory Agreement and Sub-Advisory Agreement for the Funds is available in each Fund's report filed on Form N-CSR for the period ended June 30, 2025.

The Portfolio Managers

Adviser's Portfolio Managers – Each Fund is managed by the Adviser's portfolio management team. The individual members of the team are responsible for managing the day-to-day investment operations of the Funds, subject to the ultimate decision-making authority over all portfolio decisions and trading practices by the Senior Portfolio Manager.

Warren Pies, E.R.P., Co-Senior Portfolio Manager.

Mr. Pies is a co-founder of the Adviser and is also the founder of the Adviser's co-owner, 3Fourteen Research.

At 3Fourteen, Mr. Pies is the lead author and strategist. His research combines proprietary fundamental, technical and macro indicators to identify major investment themes and market trends affecting capital markets. Mr. Pies works

closely with a team of analysts, data scientists, and developers whose expertise ranges from machine learning, time series analysis, and application development.

Prior to founding 3Fourteen Research, Mr. Pies led Ned Davis Research's Energy and Commodity strategy. In that role, he built the firm's commodity-related studies, models, and unique indicators.

Mr. Pies is a frequent contributor to the media including participating in the 2013 Barron's MLP Roundtable discussion, the Wall Street Journal, CNBC, Bloomberg and RealVision. In 2014, Euromoney Institutional Investor awarded Mr. Pies the Padraic Fallon award for his research on the Shale Revolution. Outside of the research world, Mr. Pies has worked as a practicing attorney specializing in regulatory approvals for various industrial activities and projects. He has also owned, operated, and sold a portfolio of self-storage properties to a national REIT.

He earned both his Bachelor of Science and Juris Doctorate from the University of Florida. Mr. Pies is an Energy Risk Professional – Certified by the Global Association of Risk Professionals.

Mark Biller, Co-Senior Portfolio Manager.

Mr. Biller is a co-founder of the Adviser and is also a co-founder of the Adviser's co-owner, SMI Advisory Services.

At SMI Advisory Services, Mr. Biller has served as senior portfolio manager of the entire family of SMI Funds since their creation in 2005. He played a key role in the design and creation of strategies followed by the various SMI Funds.

As senior portfolio manager, Mr. Biller has ultimate decision-making authority regarding all portfolio decisions and trading practices of the Sound Mind Investing Funds. His duties involve researching and selecting the Underlying Funds in which the Funds invest, upgrading the Funds' investments in Underlying Funds and determining the overall allocation among style categories. In addition to his duties at the Adviser, Mr. Biller has been the Executive Editor of the Sound Mind Investing newsletter and online business for over 15 years. Mr. Biller's writings on a broad range of financial and investment topics have been featured in a variety of national print and electronic media, and he has also appeared as a financial commentator for various national and local radio programs. The Sound Mind Investing newsletter was first published in 1990 and currently has many thousands of subscribers. Since it was first published 30 years ago, the newsletter has provided recommendations to tens of thousands of subscribers using a variety of investment strategies that are used by the Funds. Mr. Biller earned his B.S. in Finance from Oral Roberts University.

Eric Collier, CFA, Co-Portfolio Manager.

Mr. Collier is a co-founder of the Adviser and is also a co-founder of the Adviser's co-owner, SMI Advisory Services.

At SMI Advisory Services, Mr. Collier has served as a co-portfolio manager of the entire family of SMI Funds since their creation in 2005. He was integral in the design and testing of the Dynamic Allocation and Bond Upgrading strategies utilized by the various SMI Funds.

Mr. Collier is a co-Portfolio Manager responsible for researching and selecting each Fund's investments, determining overall allocation among style categories, and trading, subject to the ultimate decision-making authority of the Senior Portfolio Manager. In addition to his duties at the Adviser, Mr. Collier is a co-founder of Omnium Investment Company, LLC. At Omnium, he conducts analytical and quantitative research, and risk management. Prior to co-founding Omnium, Mr. Collier worked at Oxford Group, Ltd, a fee-only financial services firm. At Oxford Group, Mr. Collier provided investment advice to several high net-worth individuals concentrating on investment and financial planning strategies. Prior to that Mr. Collier was an Investment Analyst and Registered Investment Adviser Representative for Webb Financial Advisers, an investment advisory firm, from 1997 to 2000, where he was responsible for due diligence and manager selection on large cap growth and value securities, small cap growth and value securities, international cap securities, and fixed income securities. Mr. Collier graduated from Indiana University with a B.S. in Finance in 1998. He also studied at the University of Maastricht in the Netherlands through the International Business Program at Indiana University. He has received the Chartered Financial Analyst ("CFA") designation, and he is a member of the CFA Institute (formerly the Association for Investment Management and Research ("AIMR")).

Anthony Ayers, CFA, Co-Portfolio Manager.

Mr. Ayers is a co-founder of the Adviser and is also a co-founder of the Adviser's co-owner, SMI Advisory Services. At SMI Advisory Services, Mr. Ayers has served as a co-portfolio manager of the entire family of SMI Funds since their creation in 2005. He was integral in the design and testing of the Dynamic Allocation and Bond Upgrading strategies utilized by the various SMI Funds. Mr. Ayers is a co-Portfolio Manager responsible for researching and selecting each Fund's investments, determining overall allocation among style categories, and trading, subject to the ultimate decision-making authority of the Senior Portfolio Manager. In addition to his duties at the Adviser, Mr. Ayers is a co-founder of Omnium Investment Company, LLC. At Omnium, he also conducts analytical and quantitative research, and risk management. Mr. Ayers helped develop the Adviser's risk management procedures and a proprietary daily risk management reporting system. Prior to co-founding Omnium, Mr. Ayers was an Investment Analyst at Oxford Group, Ltd., where he was responsible for performing manager searches and due diligence on various mutual fund portfolio managers specializing in large capitalized growth and value securities, small capitalized growth and value securities, international capitalized securities, and fixed income securities. Prior to that Mr. Ayers was a Senior Investment Representative for Charles Schwab, where he assisted high net-worth clients with developing and trading complex option strategies, hedging concentrated portfolios, constructing diversified investment portfolios, risk management, and making individual stock and mutual fund recommendations. Mr. Ayers graduated from Indiana University with a B.S. in Finance in 1996, and he is a CFA charter holder.

Fernando Vidal, Co-Portfolio Manager.

Mr. Vidal is a co-founder of the Advisor and is also an owner of the advisor's co-owner, 3Fourteen Research.

Prior to joining 3Fourteen Research, Fernando spent 7 years working as a quantitative analyst at Ned Davis Research's consulting group conducting research, building and testing models and studies for institutional investors. Following his work at Ned Davis Research, he spent 6 years founding and leading a Data Science team at SauceLabs, a VC-backed fast growing market leader in software testing based out of San Francisco. His team worked on AI and Machine Learning applications involving large-scale time series analysis and classification models.

At 3Fourteen Research, Fernando leads the model development process and brings machine learning research into the mix of qualitative analysis and quantitative rigor. His many years of experience implementing machine learning models at scale has provided him a combination of healthy skepticism and deep appreciation for how these techniques can add value to the investment process.

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

The Trust

The Fund is a non-diversified series of the ETF Opportunities Trust, an open-end management investment company organized as a Delaware statutory trust on March 18, 2019. The Board supervises the operations of the Fund according to applicable state and federal law, and the Board is responsible for the overall management of the Fund's business affairs.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI. Complete holdings are published on the Fund's website on a daily basis. Please visit the Fund's website at www.3fourteensmi.com. In addition, the Fund's complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC.

DISTRIBUTION (12b-1) PLAN

The Board has adopted a Distribution and Shareholder Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Funds, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of each Fund’s assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

HOW TO BUY AND SELL SHARES

Most investors will buy and sell shares of the Funds through broker-dealers at market prices. Shares of the Funds are listed for trading on the Exchange and on the secondary market during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. Shares of the Funds are traded under the trading symbols:

Fund	Trading Symbol
SMI 3Fourteen Full-Cycle Trend ETF	FCTE
SMI 3Fourteen REAL Asset Allocation ETF	RAA

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.

The NAV of each Fund's shares is calculated at the close of regular trading on the Exchange, generally 4:00 p.m. New York time, on each day the Exchange is open. The NAV of each Fund's Shares is determined by dividing the total value of a Fund's portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding of the Fund.

In calculating its NAV, a Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments.

Fair value pricing is used by a Fund when market quotations are not readily available or are deemed to be unreliable or inaccurate based on factors such as evidence of a thin market in the security or a significant event occurring after the close of the market but before the time as of which a Fund's NAV is calculated. When fair-value pricing is employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities.

APs may acquire shares directly from each Fund, and APs may tender their shares for redemption directly to the Fund, at NAV per share only in large blocks, or Creation Units, of at least 5,000 shares for the SMI 3Fourteen Full-Cycle Trend ETF and 25,000 shares for the SMI 3Fourteen REAL Asset Allocation ETF. Purchases and redemptions directly with the Funds must follow each Fund's procedures, which are described in the SAI.

Under normal circumstances, each Fund will pay out redemption proceeds to a redeeming AP within two (2) days after the AP's redemption request is received, in accordance with the process set forth in the Funds' SAI and in the agreement between the AP and the Funds' distributor. However, the Funds reserve the right, including under stressed market conditions, to take up to seven (7) days after the receipt of a redemption request to pay an AP, all as permitted by the 1940 Act. The Funds anticipate regularly meeting redemption requests primarily through in-kind redemptions. However, the Funds reserve the right to pay all or portion of the redemption proceeds to an AP in cash. Cash used for redemptions will be raised from the sale of portfolio assets or may come from existing holdings of cash or cash equivalents.

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

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 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

Shares can only be purchased and redeemed directly from each Fund in Creation Units by APs, and the vast majority of trading in 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. 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. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, direct trading by APs is critical to ensuring that shares trade at or close to NAV. Each 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 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 the shares.

DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

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 in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. The Funds expect to typically satisfy redemptions in-kind. However, if a Fund satisfies a redemption in cash this may result in the Fund selling portfolio securities to obtain cash to meet net fund redemptions which can have an adverse tax impact on taxable shareholders. These sales may generate taxable gains for the ongoing shareholders of the Fund, whereas the shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

Ordinarily, dividends from net investment income, if any, are declared and paid at least annually by each Fund. The Funds will distribute its net realized capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of a calendar year to comply with U.S. federal income tax requirements.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of a Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

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

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" (e.g., 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 U.S. non-corporate shareholders who satisfy those restrictions with respect to their shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to U.S. corporations subject to similar restrictions. However, dividends a U.S. corporate shareholder deducts pursuant to that deduction are subject indirectly to the U.S. federal alternative minimum tax.

A higher portfolio turnover rate 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 affect the Fund's performance.

In general, distributions received from a Fund are subject to U.S. federal income tax when they are paid, whether taken in cash or reinvested in the Fund (if that option is available). Distributions reinvested in additional shares 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 your basis in the shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Funds are required to backup withhold twenty-four percent (24%) of your distributions and sales 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 Authorized Participant 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 tax basis in the securities surrendered plus any cash it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's tax basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash. 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 adviser with respect to whether the wash sale rules apply and when a loss might not 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 "Taxes" in the SAI for a description of the requirement regarding basis determination methods applicable to share redemptions and the Fund's obligation to report basis information to the Service.

At the time that this prospectus is being prepared, various administrative and legislative changes to the U.S. federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

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

FUND SERVICE PROVIDERS

Commonwealth Fund Services, Inc. (the “Administrator”) is the Funds' administrator. The firm is primarily in the business of providing administrative and other services to retail and institutional mutual funds and exchange-traded funds.

Foreside Fund Services, LLC (the “Distributor”) serves as the Distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a Secondary Market in shares.

Practus, LLP serves as legal counsel to the Trust and the Funds.

Cohen & Company, Ltd. serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

SMI 3Fourteen Full-Cycle Trend ETF only:

Citi Fund Services Ohio, Inc. (“Citi”) serves as the Fund’s fund accountant, and it provides certain other services to the Fund not provided by the Administrator. Citi is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional exchange traded funds and mutual funds.

Citibank, N.A., serves as the Fund’s custodian and transfer agent.

SMI 3Fourteen REAL Asset Allocation ETF only:

U.S. Bank Global Fund Services, LLC (“U.S. Bank”) serves as the Fund’s fund accountant, and it provides certain other services to the Fund not provided by the Administrator. U.S. Bank is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional exchange traded funds and mutual funds.

U.S. Bank serves as the Fund’s custodian and transfer agent.

OTHER INFORMATION

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 the 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.

Premium/Discount Information

When available, information regarding how often the Shares of each Fund traded on the Exchange at a price above (*i.e.* at a premium) or below (*i.e.* at a discount) the NAV of the Fund will be available at www.3fourteensmi.com.

FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the financial performance of the Funds since their inception. Certain information reflects financial results for a single share of the Funds. The total return in the table represents the rate you would have earned (or lost) on an investment in the Funds, assuming reinvestment of all dividends and distributions. The information has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Fund, whose report, along with the Funds' financial statements, is included in the Funds' filing on Form N-CSR. The financial statements are available from the Funds upon request without charge.

SMI 3Fourteen REAL Asset Allocation ETF

Selected Per Share Data Throughout Each Period

	Period Ended December 31, 2025*
Net asset value, beginning of period	<u>\$ 25.00</u>
Investment activities	
Net investment income (loss) ⁽¹⁾	0.62
Net realized and unrealized gain (loss) on investments ⁽²⁾	<u>2.45</u>
Total from investment activities	<u>3.07</u>
Distributions	
Net investment income	(0.58)
Return of capital	<u>(0.01)</u>
Total distributions	<u>(0.59)</u>
Net asset value, end of period	<u><u>\$ 27.48</u></u>
Total Return⁽³⁾	12.31%
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁴⁾	
Expenses, gross	0.81%
Expenses, net of waiver	0.77 %
Net Investment Income (loss)	2.82 %
Portfolio turnover rate ⁽⁵⁾	162.07%
Net assets, end of period (000's)	\$ 506,920

⁽¹⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽²⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Portfolio turnover rate is for the period indicated, excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized.

* The Fund commenced operations on February 26, 2026.

SMI 3Fourteen Full-Cycle Trend ETF

Selected Per Share Data Throughout Each Period

	Period Ended December 31, 2025	Period Ended December 31, 2024*
Net asset value, beginning of period	\$ 25.95	\$ 24.57
Investment activities		
Net investment income (loss) ⁽¹⁾	0.04	0.05
Net realized and unrealized gain (loss) on investments ⁽²⁾	(1.01)	1.38
Total from investment activities	(0.97)	1.43
Distributions		
Net investment income	(0.05)	(0.05)
Total distributions	(0.05)	(0.05)
Net asset value, end of period	\$ 24.93	\$ 25.95
Total Return	(3.77%)	5.83%⁽³⁾
Ratios/Supplemental Data		
Ratios to average net assets		
Expenses, gross	0.89 %	0.89% ⁽⁴⁾
Expenses, net of waiver	0.85%	0.85% ⁽⁴⁾
Net Investment Income (loss)	0.15%	0.40% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	354.12%	180.24%
Net assets, end of period (000's)	\$ 212,783	\$ 446,416

⁽¹⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽²⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Portfolio turnover rate is for the period indicated, excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

* The Fund commenced operations on July 2, 2024.

FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

Statement of Additional Information: For more information about the Funds, you may wish to refer to the Funds' SAI dated April 30, 2026, which is on file with the SEC and incorporated by reference into this prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds' investments are available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR, you will find each Fund's annual and semi-annual financial statements.

You can obtain a free copy of the SAI, annual and semi-annual reports, and other information, such as each Fund's financial statements, by writing to SMI ETFs, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Fund toll free at (844)-328-3383, by e-mail at: mail@ccofva.com. The Funds' annual and semi-annual reports, prospectus and SAI and other information such as Fund financial statements are all available for viewing/downloading at www.3fourteensmi.com. General inquiries regarding the Funds may also be directed to the above address or telephone number.

Copies of these documents and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(Investment Company Act File No. 811-23439)