

Unusual Whales Subversive Democratic Trading ETF (NANC)

Listed on Cboe BZX Exchange, Inc.

Unusual Whales Subversive Republican Trading ETF (KRUZ)

Listed on Cboe BZX Exchange, Inc.

(together, the “Funds”)

*Supplement dated August 23, 2024 to the
Summary Prospectuses, Prospectus and Statement of Additional Information
each dated January 31, 2024, as supplemented*

At a meeting held on August 23, 2024, based upon the recommendation of Tidal Investments, LLC (“Tidal”), the Funds’ current investment adviser, the Board of Trustees of Series Portfolios Trust (the “Trust”) approved an Agreement and Plan of Reorganization (the “Plan of Reorganization”) providing for the reorganization (each, a “Reorganization” and together, the “Reorganizations”) of each Fund, each a series of the Trust, into a separate and newly created shell series of Tidal ETF Trust (the “Acquiring Trust”) of the same name (each, an “Acquiring Fund” and together, the “Acquiring Funds”).

Following the Reorganization, if the Plan of Reorganization is approved by shareholders of the Funds, the Acquiring Funds will be managed by Tidal, the Funds’ current investment adviser, and the same portfolio managers at Tidal that currently manage the Funds will continue to be responsible for the day-to-day management of each Acquiring Fund’s portfolio. The Acquiring Funds will have the same investment objectives and substantially similar investment strategies, policies, and risks as those of the Funds.

The Reorganizations are subject to shareholder approval, although no shareholder action is necessary at this time. A notice of a special meeting of shareholders and a combined proxy statement/prospectus (the “Proxy Statement”) seeking Fund shareholder approval of the Plan of Reorganization will be sent in the near future to Fund shareholders. The Proxy Statement will contain important information about the Reorganizations and the Acquiring Funds, including information about Acquiring Funds’ investment strategies, risks, fees and expenses. The special meeting of shareholders is expected to be held in December 2024, and the Reorganization, if approved, is expected to occur shortly thereafter. The Reorganization will not affect the value of your account’s investment in a Fund at the time of the Reorganization. The Reorganization is expected to be treated as a tax-free reorganization for federal income tax purposes. Each Acquiring Fund’s unitary management fee will be lower than the corresponding Fund’s unitary management fee.

Fund shareholders may continue to purchase and sell shares of a Fund until the last business day before the closing of the Reorganization subject to the limitations described in the Prospectus. After the Reorganization, purchase and sale requests will be with respect to an Acquiring Fund. As will be discussed in the forthcoming Proxy Statement, the Funds will not bear any of the costs related to the Reorganization.

Please retain this Supplement for future reference.

Unusual Whales Subversive Democratic Trading ETF (NANC)

Listed on Cboe BZX Exchange, Inc.

Unusual Whales Subversive Republican Trading ETF (KRUZ)

Listed on Cboe BZX Exchange, Inc.

(together the “Funds”)

*Supplement dated August 2, 2024 to the Funds’ Summary Prospectuses and Prospectus
each dated January 31, 2024*

As currently disclosed, Subversive Capital Advisor, LLC (“Subversive”) serves as the investment adviser to the Funds, and Tidal Investments, LLC (“Tidal”) serves as the sub-adviser to the Funds.

At a meeting of the Board of Trustees (“Board”) of Series Portfolios Trust (the “Trust”) held on July 24-25, 2024, the Board considered a strategic plan presented by Subversive and Tidal that will allow a transition to a new management structure for the Funds. Pursuant to the strategic plan, it is the intent of Subversive and Tidal to recommend to the Board a proposal to transition the Funds from the Trust to Tidal’s family of funds exclusively containing exchange-traded funds (“ETFs”) managed by Tidal (the “Transition”). The Transition would result in Subversive no longer serving as the investment adviser to the Funds, and Tidal, the current sub-adviser to the Funds, serving as the investment adviser to the Funds.

In preparation for the Transition, the Board, upon the recommendation of Subversive and Tidal, approved the termination of Subversive’s current investment advisory agreement (the “Current Advisory Agreement”) and Tidal’s current sub-advisory agreement, and appointed Tidal as the Funds’ investment adviser pursuant to an interim investment advisory agreement (the “Interim Advisory Agreement”) between the Trust, on behalf of the Funds, and Tidal. These changes will be effective as of August 2, 2024, and the Interim Advisory Agreement will remain in effect until the earlier of 150 days from its effective date or the date that the Transition is completed. The terms and conditions of the Interim Advisory Agreement are substantially similar to those of the Current Advisory Agreement, except for the term and effective date and the replacement of Tidal as a party to the agreement in place of Subversive. There is no change to each Fund’s contractual unitary management fee.

Tidal, a Tidal Financial Group company, is a registered investment adviser that was founded in 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of June 30, 2024, Tidal had assets under management of approximately \$17.16 billion and served as the investment adviser or sub-adviser for 194 registered funds. Under the Interim Advisory Agreement, the new portfolio managers for the Funds will be Michael Venuto and Daniel Weiskopf. Mr. Venuto is a co-founder and has been the Chief Investment Officer of Tidal since 2012. Mr. Weiskopf serves as Portfolio Manager at Tidal, having joined the firm in 2018.

There will be no change to each Fund’s investment thesis, which is to track the trading activity of the Democratic or Republican U.S. Congresspeople while in office. The Interim Advisory Agreement is not expected to result in any material change to each Fund’s investment objective or principal investment strategies. However, in implementing each Fund’s principal investment strategies, Tidal intends for each Fund, under normal circumstances, to invest in a portfolio of between 100 to 200 holdings instead of the currently disclosed range of between 500 and 600 holdings.

In connection with the strategic plan presented to the Board, Tidal intends to enter into a fund sponsorship agreement with Subversive pursuant to which Subversive will be a sponsor to the Funds. Under this arrangement, Subversive will agree to provide financial support to the Funds. In return, Tidal will agree to pay Subversive a portion of any remaining profits generated by the unitary management fee for each Fund. Subversive will not be an investment adviser to the Funds.

No shareholder action is necessary at this time.

Accordingly, effective August 2, 2024, all references to Subversive in each Fund's Summary Prospectus and Prospectus are deleted, and all references to Tidal as sub-adviser to the Funds are revised to reflect that Tidal serves as the Funds' investment adviser as of August 2, 2024. In addition, effective August 2, 2024, the following changes are made to each Fund's Summary Prospectus and Prospectus:

The fourth paragraph in the "Principal Investment Strategies" section of the Unusual Whales Subversive Democratic Trading ETF's Summary Prospectus and Summary Section in the Prospectus is deleted and replaced with the following:

Under normal circumstances, the Fund will invest in a portfolio of between 100 to 200 holdings. However, the number and size of positions held by the Fund will vary based on the number of positions traded by Democratic U.S. Congresspeople. Individual holdings will be weighted based on the level of reported trading in a security by Democratic U.S. Congresspeople. Securities with large purchases, recurring purchases and purchases from multiple Democratic U.S. Congresspeople will be overweighted. Securities with small purchases, recent sales and one-off trades by Democratic U.S. Congresspeople will be excluded or underweighted. The Adviser may exclude positions that are traded by Democratic U.S. Congresspeople at its discretion. Considerations for excluding a security include, but are not limited to, limited liquidity of such security and pending corporate actions that may impact such security.

When multiple PTRs are made available on the same day by different Democratic U.S. Congresspeople, trades of the same equity securities will be netted for purposes of adjusting the Fund's portfolio. Trades reported in an individual PTR as bought and sold are excluded. The Fund will also exclude transactions in the securities underlying of any reported options contract trades. In addition to equity securities, the Fund will also transact in sector specific mutual funds and ETFs reported to have been traded on PTRs, but will exclude broad-based mutual fund and ETF trades. The Adviser may also refrain from making de minimis trades (trades representing 1% of the overall portfolio), as such trades will have little to no economic impact on the Fund's performance.

The fourth paragraph in the "Principal Investment Strategies" section of the Unusual Whales Subversive Republican Trading ETF's Summary Prospectus and Summary Section in the Prospectus is deleted and replaced with the following:

Under normal circumstances, the Fund will invest in a portfolio of between 100 to 200 holdings. However, the number and size of positions held by the Fund will vary based on the number of positions traded by Republican U.S. Congresspeople. Individual holdings will be weighted based on the level of reported trading in a security by Republican U.S. Congresspeople. Securities with large purchases, recurring purchases and purchases from multiple Republican U.S. Congresspeople will be overweighted. Securities with small purchases, recent sales and one-off trades by Republican U.S. Congresspeople will be excluded or underweighted. The Adviser may exclude positions that are traded by Republican U.S.

Congresspeople at its discretion. Considerations for excluding a security include, but are not limited to, limited liquidity of such security and pending corporate actions that may impact such security.

When multiple PTRs are made available on the same day by different Republican U.S. Congresspeople, trades of the same equity securities will be netted for purposes of adjusting the Fund's portfolio. Trades reported in an individual PTR as bought and sold are excluded. The Fund will also exclude transactions in the securities underlying of any reported options contract trades. In addition to equity securities, the Fund will also transact in sector specific mutual funds and ETFs reported to have been traded on PTRs, but will exclude broad-based mutual fund and ETF trades. The Adviser may also refrain from making de minimis trades (trades representing 1% of the overall portfolio), as such trades will have little to no economic impact on the Fund's performance.

The "Management" section of each Fund's Summary Prospectus and Summary Section in the Prospectus is deleted and replaced with the following:

Management

Investment Adviser

Tidal Investments LLC is the Fund's investment adviser.

Portfolio Managers

Michael Venuto, Chief Investment Officer of the Adviser, and Daniel Weiskopf, Portfolio Manager of the Adviser, are the portfolio managers responsible for the day-to-day management of the Fund and have each managed the Fund since August 2024.

The "Management of the Fund – Investment Adviser" section of the Funds' Prospectus is deleted and replaced with the following:

Investment Adviser

The Funds have entered into an interim investment advisory agreement ("Interim Advisory Agreement") with Tidal Investments LLC, located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204. The Adviser is an SEC-registered investment adviser founded in March 2012. The Adviser is dedicated to understanding, researching and managing assets within the expanding ETF universe.

Subject to the oversight of the Board, the Adviser is responsible for the day-to-day management of the Funds in accordance with the Funds' investment objective and policies. For the services provided to the Funds by the Adviser, each Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of a Fund's average daily net assets. Under the Interim Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; acquired fund fees and expenses; accrued deferred tax liability; extraordinary expenses; distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the Adviser (collectively, the "Excluded Expenses").

A discussion regarding the basis for the Board’s initial approval of the Interim Advisory Agreement between the Adviser and the Trust will be available in the Funds’ Form N-CSR filed with the SEC for the fiscal year ending September 30, 2024.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust.

The “Management of the Fund – Portfolio Managers” section of the Funds’ Prospectus is deleted and replaced with the following:

Portfolio Managers

Michael Venuto

Mr. Venuto is a co-founder and has been the Chief Investment Officer of Tidal since 2012. Mr. Venuto is also currently a Managing Director of Tidal Growth Consultants. Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives.

Daniel Weiskopf

Mr. Weiskopf serves as Portfolio Manager at Tidal, having joined the firm in May 2018. Mr. Weiskopf has been an ETF Strategist since 2003, and was the portfolio manager and founder of MH Capital Partners, a small cap hedge fund from 1995 until 2003 which focused on asset light business models. Firms that Mr. Weiskopf has been affiliated with include, Investment Planners, Forefront Capital, UBS Financial and American Diversified Enterprises, an affiliated of Allen & Company. Mr. Weiskopf graduated with an MBA from Fordham University Gabelli School of Business, and holds a series 7 and 65 license.

The Funds’ SAI provides additional information about the portfolio managers’ compensation, other accounts managed by the portfolio manager and the portfolio managers’ ownership of shares in the Funds.

This supplement should be retained with your Summary Prospectus and Prospectus for future reference.

SUBVERSIVE

C A P I T A L



Unusual Whales Subversive Democratic Trading ETF (NANC)
Listed on Cboe BZX Exchange, Inc.

Unusual Whales Subversive Republican Trading ETF (KRUZ)
Listed on Cboe BZX Exchange, Inc.

Prospectus

January 31, 2024

The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Unusual Whales Subversive Democratic Trading ETF (NANC)
Unusual Whales Subversive Republican Trading ETF (KRUZ)
Each a series of Series Portfolios Trust (the “Trust”)

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Summary Section

Unusual Whales Subversive Democratic Trading ETF

Investment Objective

The Unusual Whales Subversive Democratic Trading ETF (the “Fund” or the “Democratic Trading Fund”) seeks to achieve 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 <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.75%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses ⁽¹⁾	0.01%
Total Annual Fund Operating Expenses	0.76%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Please note that Total Annual Operating Expenses in this fee table will not correlate to the Ratio of Expenses to Average Net Assets in the Fund’s Financial Highlights, which only reflect the direct operating expenses incurred by the Fund.

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 hold or sell 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:

One Year	Three Years	Five Years	Ten Years
\$78	\$243	\$422	\$942

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 the annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal period ended September 30, 2023, the Fund’s portfolio turnover rate was 44% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed diversified exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in equity securities of publicly traded companies that sitting Democratic members of United States Congress and/or their families also have reported to have invested in through public disclosure filings made by such Congresspersons pursuant to the Stop Trading on Congressional Knowledge Act (“STOCK Act”). Members of Congress are permitted to actively trade stocks, options and other financial assets, including securities of companies that may be affected by the outcomes of legislative and executive meetings in which those members of Congress participated. Congresspeople (Senators and members of the House of Representatives) and/or their families are then required to report these transactions on STOCK Act filings, known as Periodic Transaction Reports (“PTRs”). PTRs are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the

Ethics in Government Act (“EIGA”), as amended. PTRs are due within 30 days from when a Congressperson or their spouse becomes aware of a transaction, but no later than 45 days from the date of the transaction. The Fund will focus on the equity securities purchased or sold by members of Congress who are registered members of the Democratic Party and their families. The Fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Democratic Party (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus as member of the Democratic Party).

Subversive Capital Advisor LLC (“Subversive” or the “Adviser”), the Fund’s investment adviser, will obtain and use information derived by others from PTRs filed by Democratic U.S. Congresspeople and their family members (hereinafter referred to collectively as “Democratic U.S. Congresspeople”) to determine which equity securities of publicly traded companies, and how much of each equity security, to select for the Fund. After establishing an initial portfolio, the Fund will typically buy or sell a security when a position is reported as being bought or sold by Democratic U.S. Congresspeople. The Fund will base its purchases and sales of equity securities of publicly traded companies on trades reported in the PTRs by Democratic U.S. Congresspeople while in office. Because PTRs report a range of transaction values, the Adviser will adjust the relative composition of the Fund’s portfolio based on the midpoint of these ranges.

To create the Fund’s initial portfolio, the Adviser will obtain and use information derived by others from PTRs filed by Democratic U.S. Congresspeople for the past 3 years. Purchases made during that time will be netted against any sales of the same security to create an initial portfolio of equity securities. As the investment thesis of the Fund is to track the trading activity of Democratic U.S. Congresspeople while in office, equity securities acquired by Democratic U.S. Congresspeople prior to his or her swearing in (or the 3-year lookback period) are not considered when creating the initial portfolio. To the extent a Democratic U.S. Congressperson sells equity securities that were acquired prior to his or her swearing in, the Adviser will not adjust the Fund’s portfolio.

Under normal circumstances, the Fund will invest in a portfolio of between 500 and 600 equity securities. However, the number and size of positions held by the Fund will vary based on the number of positions traded by Democratic U.S. Congresspeople. When multiple PTRs are made available on the same day by different Democratic U.S. Congresspeople, trades of the same equity securities will be netted for purposes of adjusting the Fund’s portfolio. Trades reported in an individual PTR as bought and sold are excluded. The Fund will also exclude transactions in the securities underlying of any reported options contract trades. In addition to equity securities, the Fund will also transact in sector specific mutual funds and ETFs reported to have been traded on PTRs, but will exclude broad-based mutual fund and ETF trades. The Adviser may also refrain from making de minimis trades (trades representing 1% of the overall portfolio), as such trades will have little to no economic impact on the Fund’s performance.

In an effort to achieve its goals, the Fund may engage in active and frequent trading.

Principal Risks

As with any fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are summarized below.

ETF Risks. The Fund is an ETF, and, as a result of its structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has only a limited number of institutional investors (known as “Authorized Participants” or “APs”) that are authorized to purchase and redeem shares directly from the Fund. 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 may trade at a material discount to the Fund’s net asset value (“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.

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling shares of the Fund, 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 of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund 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, 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.
- *Trading.* Although shares of the Fund are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange"), there can be no assurance that an active trading market for shares will develop or be maintained or that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for shares of the Fund may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. This adverse effect on liquidity for the Fund's shares, in turn, can lead to differences between the market price of the Fund's shares and the underlying value of those shares. In addition, trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

Government Regulation Risk. It is possible that legislation or regulation could be enacted that limits, restricts or prevents United States Congresspeople and/or their spouses from personal securities trading. Legal, tax and regulatory changes could occur that may adversely affect the Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Fund is able to implement its principal investment strategy. Government regulation may change frequently and may have significant adverse consequences for the Fund or its investments. It is not possible to predict fully the effects of current or future regulation.

Ethics in Government Act Risk. As described above, in implementing the Fund's principal investment strategies, the Adviser obtains and uses information derived by others from PTRs to create an initial portfolio and to adjust the composition and weighting of securities in the Fund's portfolio. PTRs are made available online by the Ethics in Government Act of 1978, as amended (the "EIGA"), which makes it unlawful for "any person to obtain or use a [PTR] ... for any commercial purpose, other than by news and communications media for dissemination to the general public[.]" The EIGA authorizes the U. S. Attorney General to bring a civil action against any person who obtains or uses a PTR for a prohibited commercial purpose, and provides that the court in which such action is brought may assess penalties. Absent a definitive determination as to whether the Adviser's review and analysis of data for purposes of implementing the Fund's investment strategies constitutes "obtain[ing] or us[ing]" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, the Fund is subject to the risk that the Adviser and/or the Fund may face legal consequences if the Adviser's implementation of the Fund's investment strategies is prohibited by the EIGA, which could potentially include monetary penalties and other liabilities or injunctions or similar orders, any or all of which could adversely impact the Fund and its shareholders or limit the ability of the Adviser to implement the Fund's investment strategies. In addition, the Adviser and/or the Fund may face the threat (or perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead the Fund to fundamentally change its investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

Reporting Delay Risk. Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act) totaling over \$1,000 within 30 days of purchasing those securities or becoming aware of such a transaction, but have up to 45 days to submit such reports. Accordingly, the Fund will not

purchase or sell securities at the same time as members of Congress. As a result, the Fund may purchase a security at a higher price or sell a security at a lower price than it would have if purchased or sold at the same time as the member of Congress. The Fund would also hold a security for a period of time even though the congressperson no longer holds the security, which may negatively affect the Fund's performance.

Equity Market Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

Large-Capitalization Companies Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Small- and Mid-Capitalization Companies Risk. The Fund may invest in the securities of small- and mid-capitalization companies. As a result, the Fund may be more volatile than funds that invest in larger, more established companies. The securities of small- and mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Small- and mid-capitalization companies may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

Newer Adviser Risk. The Adviser has limited experience managing a registered investment company. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective. As a newer investment adviser, the Adviser may experience resource and capacity constraints.

Newer Fund Risk. As of the date of this Prospectus, the Fund has a limited operating history and may not attract sufficient assets to achieve or maximize investment and operational efficiencies. Although the Shares in the Fund are approved for listing on the Exchange, there can be no assurance that an active trading market will develop and be maintained for the Shares of the Fund. Further, market makers (other than lead market makers) have no obligation to make markets in the Shares and may discontinue doing so at any time without notice.

Active Management Risk. The Fund is actively managed and subject to the risk that the Adviser's use of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the Fund to lose value.

Democratic Party Investing Risk. The pattern of investing by members of the Democratic Party and their spouses are often a reflection of committees on which a congressperson sits and the types of companies or trade associations lobbying members of those congresspeople. Accordingly, the Fund's investments may emphasize the sectors that are representative of the committees on which congresspersons who are members of the Democratic Party may sit. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Market Events Risk. One or more markets in which the Fund invests may go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious

respiratory illness caused by a novel coronavirus known as COVID-19 and subsequent efforts to contain its spread have resulted and may continue to result in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. In addition, the Fund may face challenges with respect to its day-to-day operations if key personnel of the Adviser or other service providers are unavailable due to quarantines, restrictions on travel, or other restrictions imposed by state or federal regulatory authorities. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy AP transaction requests, and negatively affect the Fund's performance.

High Portfolio Turnover Risk. A high portfolio turnover rate has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover also necessarily results in greater transaction costs which may reduce Fund performance.

Performance

Performance information will be available once the Fund has at least one calendar year of performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information will be available on the Fund's website at <https://www.subversiveetfs.com/> or by calling the Fund toll-free at 1-800-617-0004.

Management

Investment Adviser

Subversive Capital Advisor LLC is the Fund's investment adviser.

Sub-Adviser

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

Portfolio Managers

Michael Auerbach, Founder and Chief Executive Officer of Subversive Capital, and Christian H. Cooper, CFA, FRM, Portfolio Manager of Subversive's ETF portfolios, are the portfolio managers responsible for the day-to-day management of the Fund and have each managed the Fund since its inception in 2023.

Purchase and Sale of Fund Shares

Shares of the Fund are listed on the Exchange, and individual shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because shares of the Fund trade at market prices rather than NAV, the Fund's shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems its shares at NAV only in large specified numbers of shares known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at <https://www.subversiveetfs.com/>.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

Unusual Whales Subversive Republican Trading ETF

Investment Objective

The Unusual Whales Subversive Republican Trading ETF (the “Fund” or the “Republican Trading Fund”) seeks to achieve 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 <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.75%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses ⁽¹⁾	0.08%
Total Annual Fund Operating Expenses	0.83%

(1) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Please note that Total Annual Operating Expenses in this fee table will not correlate to the Ratio of Expenses to Average Net Assets in the Fund’s Financial Highlights, which only reflect the direct operating expenses incurred by the Fund.

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 hold or sell 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:

One Year	Three Years	Five Years	Ten Years
\$85	\$265	\$460	\$1,025

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 the annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal period ended September 30, 2023, the Fund’s portfolio turnover rate was 46% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed diversified exchange-traded fund (“ETF”) that seeks to achieve its investment objective by investing primarily in equity securities of publicly traded companies that sitting Republican members of United States Congress and/or their families also have reported to have invested in through public disclosure filings made by such Congresspersons pursuant to the Stop Trading on Congressional Knowledge Act (“STOCK Act”). Members of Congress are permitted to actively trade stocks, options and other financial assets, including securities of companies that may be affected by the outcomes of legislative and executive meetings in which those members of Congress participated. Congresspeople (Senators and members of the House of Representatives) and/or their families are then required to report these transactions on STOCK Act filings, known as Periodic Transaction Reports (“PTRs”). PTRs are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the Ethics in Government Act (“EIGA”), as amended. PTRs are due within 30 days from when a Congressperson or their spouse becomes aware of a transaction, but no later than 45 days from the date of the transaction. The Fund will focus on the equity securities purchased or sold by members of Congress who are registered members of the Republican Party and

their families. The Fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Republican Party (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus as member of the Republican Party).

Subversive Capital Advisor LLC (“Subversive” or the “Adviser”), the Fund’s investment adviser, will obtain and use information derived by others from PTRs filed by Republican U.S. Congresspeople and their family members (hereinafter referred to collectively as “Republican U.S. Congresspeople”) to determine which equity securities of publicly traded companies, and how much of each equity security, to select for the Fund. After establishing an initial portfolio, the Fund will typically buy or sell a security when a position is reported as being bought or sold by Republican U.S. Congresspeople. The Fund will base its purchases and sales of equity securities of publicly traded companies on trades reported in the PTRs by Republican U.S. Congresspeople while in office. Because PTRs report a range of transaction values, the Adviser will adjust the relative composition of the Fund’s portfolio based on the midpoint of these ranges.

To create the Fund’s initial portfolio, the Adviser will obtain and use information derived by others from PTRs filed by Republican U.S. Congresspeople for the past 3 years. Purchases made during that time will be netted against any sales of the same security to create an initial portfolio of equity securities. As the investment thesis of the Fund is to track the trading activity of Republican U.S. Congresspeople while in office, equity securities acquired by Republican U.S. Congresspeople prior to his or her swearing in (or the 3-year lookback period) are not considered when creating the initial portfolio. To the extent a Republican U.S. Congressperson sells equity securities that were acquired prior to his or her swearing in, the Adviser will not adjust the Fund’s portfolio.

Under normal circumstances, the Fund will invest in a portfolio of between 500 and 600 equity securities. However, the number and size of positions held by the Fund will vary based on the number of positions traded by Republican U.S. Congresspeople. When multiple PTRs are made available on the same day by different Republican U.S. Congresspeople, trades of the same equity securities will be netted for purposes of adjusting the Fund’s portfolio. Trades reported in an individual PTR as bought and sold are excluded. The Fund will also exclude transactions in the securities underlying of any reported options contract trades. In addition to equity securities, the Fund will also transact in sector specific mutual funds and ETFs reported to have been traded on PTRs, but will exclude broad-based mutual fund and ETF trades. The Adviser may also refrain from making de minimis trades (trades representing 1% of the overall portfolio), as such trades will have little to no economic impact on the Fund’s performance.

In an effort to achieve its goals, the Fund may engage in active and frequent trading.

Principal Risks

As with any fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are summarized below.

ETF Risks. The Fund is an ETF, and, as a result of its structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has only a limited number of institutional investors (known as “Authorized Participants” or “APs”) that are authorized to purchase and redeem shares directly from the Fund. 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 may trade at a material discount to the Fund’s net asset value (“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.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling shares of the Fund, 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 of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund 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, 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.
- *Trading.* Although shares of the Fund are listed for trading on the Cboe BZX Exchange, Inc. (the "Exchange"), there can be no assurance that an active trading market for shares will develop or be maintained or that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for shares of the Fund may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. This adverse effect on liquidity for the Fund's shares, in turn, can lead to differences between the market price of the Fund's shares and the underlying value of those shares. In addition, trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

Government Regulation Risk. It is possible that legislation or regulation could be enacted that limits, restricts or prevents United States Congresspeople and/or their spouses from personal securities trading. Legal, tax and regulatory changes could occur that may adversely affect the Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Fund is able to implement its principal investment strategy. Government regulation may change frequently and may have significant adverse consequences for the Fund or its investments. It is not possible to predict fully the effects of current or future regulation.

Ethics in Government Act Risk. As described above, in implementing the Fund's principal investment strategies, the Adviser obtains and uses information derived by others from PTRs to create an initial portfolio and to adjust the composition and weighting of securities in the Fund's portfolio. PTRs are made available online by the Ethics in Government Act of 1978, as amended (the "EIGA"), which makes it unlawful for "any person to obtain or use a [PTR] ... for any commercial purpose, other than by news and communications media for dissemination to the general public[.]" The EIGA authorizes the U. S. Attorney General to bring a civil action against any person who obtains or uses a PTR for a prohibited commercial purpose, and provides that the court in which such action is brought may assess penalties. Absent a definitive determination as to whether the Adviser's review and analysis of data for purposes of implementing the Fund's investment strategies constitutes "obtain[ing] or us[ing]" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, the Fund is subject to the risk that the Adviser and/or the Fund may face legal consequences if the Adviser's implementation of the Fund's investment strategies is prohibited by the EIGA, which could potentially include monetary penalties and other liabilities or injunctions or similar orders, any or all of which could adversely impact the Fund and its shareholders or limit the ability of the Adviser to implement the Fund's investment strategies. In addition, the Adviser and/or the Fund may face the threat (or perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead the Fund to fundamentally change its investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

Reporting Delay Risk. Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act) totaling over \$1,000 within 30 days of purchasing those securities or becoming aware of such a transaction, but have up to 45 days to submit such reports. Accordingly, the Fund will not purchase or sell securities at the same time as members of Congress. As a result, the Fund may purchase a security at a higher price or sell a security at a lower price than it would have if purchased or sold at the same time as the member of Congress. The Fund would also hold a security for a period of time even though the congressperson no longer holds the security, which may negatively affect the Fund's performance.

Equity Market Risk. The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, sectors or companies in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stocks and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

Large-Capitalization Companies Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Small- and Mid-Capitalization Companies Risk. The Fund may invest in the securities of small- and mid-capitalization companies. As a result, the Fund may be more volatile than funds that invest in larger, more established companies. The securities of small- and mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Small- and mid-capitalization companies may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

Newer Adviser Risk. The Adviser has limited experience managing a registered investment company. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund’s intended investment objective. As a newer investment adviser, the Adviser may experience resource and capacity constraints.

Newer Fund Risk. As of the date of this Prospectus, the Fund has a limited operating history and may not attract sufficient assets to achieve or maximize investment and operational efficiencies. Although the Shares in the Fund are approved for listing on the Exchange, there can be no assurance that an active trading market will develop and be maintained for the Shares of the Fund. Further, market makers (other than lead market makers) have no obligation to make markets in the Shares and may discontinue doing so at any time without notice.

Active Management Risk. The Fund is actively managed and subject to the risk that the Adviser’s use of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the Fund to lose value.

Republican Party Investing Risk. The pattern of investing by members of the Republican Party and their spouses are often a reflection of committees on which a congressperson sits and the types of companies or trade associations lobbying members of those congresspeople. Accordingly, the Fund’s investments may emphasize the sectors that are representative of the committees on which congresspersons who are members of the Republican Party may sit. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its net asset value (“NAV”), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Market Events Risk. One or more markets in which the Fund invests may go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 and subsequent efforts to contain its spread have resulted and may continue to result in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. In addition, the Fund may face challenges with respect to its day-to-day operations if key personnel of the Adviser or other service providers are unavailable due to quarantines, restrictions on travel, or other restrictions imposed by state or federal regulatory

authorities. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy AP transaction requests, and negatively affect the Fund's performance.

High Portfolio Turnover Risk. A high portfolio turnover rate has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover also necessarily results in greater transaction costs which may reduce Fund performance.

Performance

Performance information will be available once the Fund has at least one calendar year of performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information will be available on the Fund's website at <https://www.subversiveetfs.com/> or by calling the Fund toll-free at 1-800-617-0004.

Management

Investment Adviser

Subversive Capital Advisor LLC is the Fund's investment adviser.

Sub-Adviser

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

Portfolio Managers

Michael Auerbach, Founder and Chief Executive Officer of Subversive Capital, and Christian H. Cooper, CFA, FRM, Portfolio Manager of Subversive's ETF portfolios, are the portfolio managers responsible for the day-to-day management of the Fund and have each managed the Fund since its inception in 2023.

Purchase and Sale of Fund Shares

Shares of the Fund are listed on the Exchange, and individual shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because shares of the Fund trade at market prices rather than NAV, the Fund's shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems its shares at NAV only in large specified numbers of shares known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at <https://www.subversiveetfs.com/>.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in

activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

Additional Information About the Funds

Investment Objective

Each Fund's investment objective is long-term capital appreciation. Each Fund's investment objective is not fundamental and may be changed by the Board of Trustees of the Trust (the "Board") without shareholder approval upon 60 days' prior written notice to Fund shareholders.

Principal Investment Strategies

Please see the Funds' SAI for additional information about the securities and investment strategies described in this Prospectus and about additional securities and investment strategies that may be used by the Funds.

The Funds are actively managed diversified ETFs. The Democratic Trading Fund seeks to achieve its investment objective by investing primarily in equity securities of companies that sitting Democratic members of United States Congress and/or their families also have reported to have invested in through public disclosures made by such Congress person. The Republican Trading Fund seeks to achieve its investment objective by investing primarily in equity securities of companies that sitting Republican members of United States Congress and/or their families also have reported to have invested in through public disclosures made by such Congress person. Each Fund will only focus on the equity securities purchased by members of Congress who are registered members of the Democratic Party (for the Democratic Trading Fund) or Republican Party (for the Republican Trading Fund), and their families.

Each Fund will exclude investments by any U.S. Congressperson who is not registered as a member of the Democratic Party or the Republican Party, as applicable (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus with either the Democratic Party or Republican Party).

The Adviser will obtain and use information derived by others from PTRs filed by Democratic and Republican U.S. Congresspeople and their families pursuant to the STOCK Act to determine which securities, and how much of each security, to select for a Fund. PTRs are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the EIGA, as amended.

Each Fund will attempt to replicate the trades of equity securities of publicly traded companies made by sitting Democratic or Republican U.S. Congresspeople and/or their family members while in office. Because PTRs report a range of securities, the Adviser will adjust the relative composition of each Fund's portfolio based on the midpoint of these ranges. To create each Fund's initial portfolio, the Adviser will obtain and use information derived by others from PTRs filed by sitting members of Congress for the past 3 years. Purchases made during that time will be netted against any sales of the same security to create an assumed portfolio of equity securities. As the investment thesis of the Fund is to track the trading of Democratic or Republican members of Congress while in office, equity securities acquired by members of Congress prior to his or her inauguration (or the 3-year look back period) are not considered when creating the initial portfolio. Similarly, to the extent a member of Congress sells equity securities acquired prior to his or her inauguration, the Adviser will not adjust a Fund's portfolio.

Under normal circumstances, each Fund will invest in a portfolio of between 500 and 600 equity securities. However, the number of positions held by a Fund will vary based on the number of positions traded by either Democratic or Republican U.S. Congresspeople and/or their families. The Fund will sell a security when a position is reported as being sold by a U.S. Congresspeople and/or their families. Positions reported as bought and sold on the same day in a PTR are excluded. The Fund will also exclude the underlying securities of any options contracts reported. In addition to equity securities, each Fund may also invest in sector specific mutual funds and ETFs reported on PTRs. The Adviser may also exclude

from the portfolio de minimis trades (trades representing 1% of the overall portfolio), as such trades will have little to no economic impact on the Fund's performance.

Each Fund is classified as a "diversified fund" under the Investment Company Act of 1940 (the "1940 Act"). To maintain its classification as a diversified fund under applicable federal laws, a Fund may invest in securities in a manner that is not reflected on publicly available PTRs. In such instances, a Fund may invest in other mutual funds or ETFs that, in the Adviser's opinion, may replicate the return profile of the securities reported to have been traded to maintain classification as a diversified fund.

In an effort to achieve its goals, the Funds may engage in active and frequent trading.

Temporary Defensive Positions. Each Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse or unstable market, economic, political, or other conditions. During such times, the Funds may trade in a manner that is not reflected on publicly available PTRs and as a result may trade ahead of what is likely to be reflected in subsequent PTRs. Accordingly, the Funds may hold up to 100% of its portfolio in cash or cash equivalent positions. When a Fund takes a temporary defensive position, the Fund may not be able to pursue its investment objectives.

Principal Risks

Before investing in a Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember that, in addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in a Fund**. The principal risks of each Fund have been previously identified and are described below.

Reporting Delay Risk. Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act) totaling over \$1,000 within 30 days of purchasing those securities. Accordingly, the Funds will not purchase securities at the same time as members of Congress. As a result, a Fund may purchase a security at a higher price or sell a security at a lower price than it would have if purchased or sold at the same time as the member of Congress, which may negatively affect each Fund's performance. Additionally, there are minimal financial penalties for reporting late and it is not guaranteed that members of Congress will file PTRs on time, increasing the delay between the time of purchase of a security by a member of Congress and the time of purchase of that same security by the Fund.

Government Regulation Risk. It is possible that legislation or regulation could be enacted that limits, restricts or prevents United States Congresspeople and/or their spouses from personal securities trading. Legal, tax and regulatory changes could occur that may adversely affect the Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Fund is regulated or affect the Fund's expenses and/or the value of the Fund's investments. Government regulation may change frequently and may have significant adverse consequences for the Fund or its investments. It is not possible to predict fully the effects of current or future regulation.

Ethics in Government Act Risk. In implementing each Fund's principal investment strategies, the Adviser obtains and uses information derived by others from PTRs to create an initial portfolio and to adjust the composition and weighting of securities in a Fund's portfolio. PTRs are made available online by the EIGA, which makes it unlawful for "any person to obtain or use a [PTR] ... for any commercial purpose, other than by news and communications media for dissemination to the general public[.]" The EIGA authorizes the U. S. Attorney General to bring a civil action against any person who obtains or uses a PTR for a prohibited commercial purpose, and provides that the court in which such action is brought may assess penalties. Absent a definitive determination as to whether the Adviser's review and analysis of data for purposes of implementing the Fund's investment strategies constitutes "obtain[ing] or us[ing]" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, a Fund is subject to the risk that the Adviser and/or the Fund may face legal consequences if the Adviser's implementation of the Fund's investment strategies is prohibited by the

EIGA, which could potentially include monetary penalties and other liabilities or injunctions or similar orders, any or all of which could adversely impact the Fund and its shareholders or limit the ability of the Adviser to implement the Fund's investment strategies. In addition, the Adviser and/or a Fund may face the threat (or perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead a Fund to fundamentally change its investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to the Funds' assets, customer data (including private shareholder information), or proprietary information, or cause the Funds, the Adviser (defined below), the Sub-Adviser and/or other service providers (including custodians, transfer agents and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Funds, the Adviser, the Sub-Adviser or the Funds' other service providers, market makers, Authorized Participants or the issuers of securities in which the Funds invest have the ability to cause disruptions and negatively impact the Funds' business operations, potentially resulting in financial losses to the Funds and their shareholders. In an extreme case, a shareholder's ability to redeem a Funds' shares may be affected.

Equity Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

ETF Risks. Each Fund is an ETF, and, as a result of its structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have only a limited number of institutional investors that may act as 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 Funds may trade at a material discount to the Funds' 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.
- *Costs of Buying or Selling Shares.* Investors buying or selling shares of the Funds in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares of the Funds. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy shares of the Funds (the "bid" price) and the price at which an investor is willing to sell shares of the Funds (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares of the Funds based on trading volume and market liquidity, and is generally lower if the Funds' shares have more trading volume and market liquidity and higher if Fund's shares have little trading volume and market liquidity. Further, a relatively small investor base in the Funds, asset swings in the Funds and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares of the Funds, including bid/ask spreads, frequent trading of the Funds' shares may significantly reduce investment results and an investment in Funds 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 of the Funds may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Funds will approximate the Funds' 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, 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. The market price of shares of the Funds during the trading day, like the price of any exchange-traded security, includes a “bid/ ask” spread charged by the exchange specialist, market makers or other participants that trade shares of the Funds. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, shares of the Funds will most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

- *Trading.* Although shares of the Funds are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in shares of the Funds on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in shares of the Funds when extraordinary volatility causes sudden, significant swings in the market price of shares of the Funds. There can be no assurance that shares of the Funds will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for the Funds’ shares may become less liquid in response to deteriorating liquidity in the markets for the Funds’ underlying portfolio holdings. These factors, among others, may lead to the Fund’s shares trading at a premium or discount to NAV.
- *Early Close/Trading Halt.* An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund’s creation and redemption process, potentially affect the price at which the Funds’ shares trade in the secondary market, and/or result in the Funds being unable to trade certain securities or financial instruments. In these circumstances, the Funds may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Large Capitalization Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies. If valuations of large capitalization companies appear to be greatly out of proportion to the valuations of small or medium capitalization companies, investors may migrate to the stocks of small and medium-sized companies.

Small- and Mid-Cap Companies Risk. Generally, small- and mid-cap companies may have more potential for growth than companies with larger market capitalizations (“large-cap companies”). Investing in small- and mid-cap companies, however, may involve greater risk than investing in large-cap companies, and these risks are passed on to the Fund. Small- and mid-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile than the securities of larger, more established companies, making them less liquid than other securities. Small- and mid-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Adviser wants to sell a large quantity of a mid-cap company’s stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time.

Market Events Risk. One or more markets in which the Funds invests may go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 and subsequent efforts to contain its spread have resulted and may continue to result in, among other things, substantial market volatility and reduced liquidity in financial markets; exchange trading suspensions and closures; higher default rates; travel restrictions and disruptions; significant

global disruptions to business operations and supply chains; lower consumer demand for goods and services; significant job losses and increasing unemployment; event and service cancellations and restrictions; significant challenges in healthcare service preparation and delivery; prolonged quarantines; and general concern and uncertainty. The impact of this pandemic and any other public health emergencies (such as any other epidemics or pandemics) that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Extraordinary actions taken by governments and central banks to support local and global economies and the financial markets in response to the COVID-19 pandemic may not succeed or have the intended effect, and in some cases, have resulted in a large expansion of government deficits and debt, the long-term consequences of which are not known. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. In addition, the Funds may face challenges with respect to its day-to-day operations if key personnel of the Adviser or other service providers are unavailable due to quarantines, restrictions on travel, or other restrictions imposed by state or federal regulatory authorities. The duration and future impact of COVID-19 are currently unknown and cannot be determined with certainty, which may exacerbate the other risks that apply to the Funds and could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy AP transaction requests, and negatively affect the Funds' performance.

Newer Adviser Risk. The Adviser is a recently registered investment adviser and has limited experience managing a mutual fund. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective. As a newer investment adviser, the Adviser may experience resource and capacity constraints.

Newer Fund Risk. As of the date of this Prospectus, the Funds have a limited operating history and may not attract sufficient assets to achieve or maximize investment and operational efficiencies. Although the Shares in the Funds are approved for listing on the Exchange, there can be no assurance that an active trading market will develop and be maintained for the Shares of the Funds. Further, market makers (other than lead market makers) have no obligation to make markets in the Shares and may discontinue doing so at any time without notice.

High Portfolio Turnover Risk. The Fund's principal investment strategies involve actively trading securities, resulting in a high portfolio turnover rate, which can increase transaction costs (thus lowering performance) and taxable distributions. A high portfolio turnover rate generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund, reducing Fund returns accordingly. The portfolio turnover rate of the Fund may vary from year to year.

Active Management Risk. Active management by the Adviser in selecting and maintaining a portfolio of securities that will achieve the Fund's investment objective could cause the Fund to underperform compared to other funds having similar investment objectives. For longer periods of time, the Fund may hold a substantial cash position. If the market advances during periods when the fund is holding a large cash position, the Fund may not participate to the extent it would have if the Fund had been more fully invested.

Democratic Party Investing Risk. The pattern of investing by members of the Democratic Party and their spouses are often a reflection of committees on which a congressperson sits and the types of companies or trade associations lobbying members of those congresspeople. Accordingly, the Fund's investments may emphasize the sectors that are representative of the committees on which congresspersons who are members of the Democratic Party may sit.

Republican Party Investing Risk. The pattern of investing by members of the Republican Party and their spouses are often a reflection of committees on which a congressperson sits and the types of companies or trade associations lobbying members of those congresspeople. Accordingly, the Fund's investments may emphasize the sectors that are representative of the committees on which congresspersons who are members of the Republican Party may sit.

Portfolio Holdings

Information about the Funds' daily portfolio holdings is available at <https://www.subversiveetfs.com/> . A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

Management of the Fund

Investment Adviser

The Funds have entered into an investment advisory agreement ("Advisory Agreement") with Subversive Capital Advisor LLC (the "Adviser" or "Subversive"), located at 217 Centre Street, Suite 122, New York, NY, 10013. Since 2013, Subversive Capital, an affiliate under common control with the Adviser, has been a pioneering investor in emerging industries, specializing in both early and late-stage investments as well as acquisitions by special purpose acquisition companies (SPACs).

Subject to the oversight of the Board, the Adviser is responsible for the day-to-day management of the Funds in accordance with the Funds' investment objective and policies. For the services provided to the Funds by the Adviser, each Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of a Fund's average daily net assets. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; acquired fund fees and expenses; accrued deferred tax liability; extraordinary expenses; distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the Adviser (collectively, the "Excluded Expenses").

A discussion regarding the basis for the Board's initial approval of the Advisory Agreement between the Adviser and the Trust will be available in the Funds' semi-annual report dated March 31, 2023.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust (except for the Subversive Decarbonization ETF, the Subversive Food Security ETF and the Subversive Mental Health ETF) for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust (except for the Subversive Decarbonization ETF, the Subversive Food Security ETF and the Subversive Mental Health ETF).

Multi-Manager Arrangement

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers to investment companies be approved by shareholders. This requirement also applies to the appointment of sub-advisers to the Fund. In the future, the Trust, on behalf of the Funds, and the Adviser may apply for exemptive relief from the SEC pursuant to which the Adviser would operate the Funds under a "multi-manager" structure (the "Order"). If granted by the SEC, the Order will permit the Adviser, subject to the approval of the Board, to hire or replace sub-advisers for the Funds including sub-advisers that are unaffiliated or affiliated with the Adviser, and modify any existing or future agreement with such sub-advisers without obtaining shareholder approval. The Funds would, however, inform shareholders of the hiring of any new sub-adviser within 90 days after the hiring. Under the Order, the Adviser would have the ultimate responsibility for overseeing the Funds' sub-advisers and would recommend to the Board the hiring, termination and replacement of sub-advisers for the Funds. If the Order is granted, it will also provide relief from certain disclosure obligations with regard to sub-advisory fees. The Funds may also rely on any other current or future laws, rules or

regulatory guidance from the SEC or its staff applicable to the “multi-manager” structure. The sole initial shareholder of the Funds have approved the operation of the Funds under a “multi-manager” structure with respect to any affiliated or unaffiliated sub-adviser, including in the manner that is permitted by the Order.

The Order, if granted, will provide the Adviser with greater efficiency in managing the Funds without incurring the expenses and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Funds under the Order will not permit management fees paid by the Funds to the Adviser to be increased without shareholder approval. If the Trust, on behalf of the Funds, and the Adviser apply for the Order in the future, there is no assurance the Order will be granted by the SEC.

Investment Sub-Adviser

The Adviser has retained Tidal Investments LLC to serve as sub-adviser. Tidal is a Delaware limited liability company whose principal office is located at 898 N. Broadway, Suite 2, Massapequa, New York 11758. Tidal is an SEC-registered investment adviser formed and registered in 2012 and provides investment research, trading, and portfolio construction services to ETF clients. Tidal is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. As of November 30, 2023, the Sub-Adviser had over \$8.5 billion of discretionary client assets.

For its services, the Sub-Adviser is entitled to a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate based on the accumulative average daily net assets of the Fund, and subject to a minimum annual fee as follows:

Fund Name	Sub-Advisory Fee	Minimum Fee
Unusual Whales Subversive Democratic Trading ETF	4.00 bps	\$20,000
Unusual Whales Subversive Republican Trading ETF	4.00 bps	\$20,000

A discussion regarding the basis for the Board’s initial approval of the Sub-Advisory Agreement will be available in the Funds’ first semi-annual report to shareholders after the Funds’ commencement of operations.

Portfolio Managers

Michael Auerbach

Michael Auerbach is the founder and Managing Member of the Adviser, which was formed in 2021. Mr. Auerbach is also General Partner of Subversive Capital Ventures, a director of The Parent Company (a NEO listed company), director of Canaccord Genuity (a TSX listed company), and lead independent director of Atai Holdings (a Nasdaq listed company). He previously sat on the Board of Directors of Tilray, Inc., the first Nasdaq listed global cannabis company, and holds several directorships with companies that Subversive invests in.

Mr. Auerbach serves as a partner with Albright Stonebridge Group (“ASG”), a part of Dentons Global Advisers, the global consulting firm founded by the late U.S. Secretary of State Madeleine Albright. Prior to joining ASG, Michael founded and then sold a risk consulting firm to Control Risks, a leading global risk consulting firm.

Mr. Auerbach presently sits on the boards of the Theodore C. Sorensen Center for International Peace and Justice, KiDS Board of NYU’s Hassenfeld Children’s Hospital, Next for Autism (which produces Night of Too Many Stars), FACES (Finding a Cure for Epilepsy), and Sophie Gerson Healthy Youth Foundation.

Mr. Auerbach received a M.A. in International Relations from Columbia University and a B.A. in Critical Theory from the New School for Social Research.

Christian H. Cooper, CFA, FRM

Christian H. Cooper is a portfolio manager for Subversive Capital and the former head of interest rate derivatives trading at Jefferies in New York. Since 2013, Mr. Cooper has also been a derivatives trader and risk manager for Resconte Capital, where he authored a multi-volume series on quantitative risk management. Mr. Cooper is responsible for trading and portfolio construction and has both the Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) designations.

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

How to Buy and Sell Shares

Each Fund issues and redeems its shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire a Fund's shares directly from the Fund, and only APs may tender their shares for redemption directly to a Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute an authorized participant agreement ("Participant Agreement") that has been agreed to by the Distributor (defined below), and that has been accepted by the Funds' transfer agent, with respect to purchases and redemptions of Creation Units. Once created, the Funds' shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell the Funds' shares in secondary market transactions through brokers. Individual shares of the Funds are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling the Funds' shares through a broker, you will pay or receive the market price. You may 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. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy the Funds' shares and receive less than NAV when you sell those shares.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of the Funds.

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. DTC's participants 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" through your brokerage account.

Investing in the Fund

For more information on how to buy and sell shares of the Funds, visit the Funds' website at <https://www.subversiveetfs.com/> or by calling the Funds toll-free at 1-800-617-0004.

Frequent Purchases and Redemptions of Shares

Shares of the Funds are listed for trading on the Exchange, which allows retail investors to purchase and sell individual shares at market prices throughout the trading day similar to other publicly traded securities. Because these secondary market trades do not involve the Funds directly, it is unlikely that secondary market trading would cause any harmful effects of market timing, such as dilution, disruption of portfolio management, increases in the Funds' trading costs or realization of capital gains. The Board has determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the Funds' shares because the Funds sell and redeem their shares at NAV only in Creation Units pursuant to the terms of a Participant Agreement between the Distributor and an AP. The Funds may impose transaction fees on such Creation Unit transactions that are designed to offset the Funds' transfer and other transaction costs associated with the issuance and redemption of the Creation Unit shares. Direct trading by APs is critical to ensuring that the Funds' shares trade at or close to NAV. Although the Funds impose no restrictions on the frequency of purchases and redemptions of Creation Units, the Funds and the Adviser reserve the right to reject or limit purchases at any time as described in the Funds' SAI.

Determination of Net Asset Value

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern time, each day the NYSE is open for business. The NAV is calculated by dividing the Funds' net assets by its shares outstanding.

In calculating its NAV, the Funds generally value their 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. In particular, the Funds generally value equity securities traded on any recognized U.S. or non-U.S. exchange at the last sale price or official closing price on the exchange or system on which they are principally traded. If such information is not available for a security held by the Funds or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Fair Value Pricing

The Adviser has been designated by the Board as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. In its capacity as valuation designee, the Adviser has adopted procedures and methodologies to fair value each Fund's securities whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market. Generally, when fair valuing a security, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the security upon the sale of such security.

Investments by Other Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Funds. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in section 12(d)(1), subject to certain conditions set forth in Rule 12d1-4 under the 1940 Act, including that such investment companies enter into an agreement with the Funds.

Distribution of Fund Shares

Dividends, Distributions and their Taxation

Dividends and Distributions

Each Fund intends to pay out dividends, if any, and distribute any net realized capital gains to their shareholders at least annually. The Funds will declare and pay capital gain distributions in cash. Your broker is responsible for distributing the income and capital gain distributions to you.

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

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in the Funds may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to elect and qualify each year for treatment as a regulated investment company (“RIC”) under the Code. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Funds’ failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when the Funds make distributions, when you sell your Shares listed on the Exchange; and when you purchase or redeem Creation Units (APs only).

Taxes on Distributions

Each Fund intends to distribute, at least annually, substantially all of their net investment income and net capital gains. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long the Funds owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by the Funds for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Funds for one year or less generally result in short-term capital gains and losses. Distributions of the Funds’ net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Funds as capital gain dividends (“Capital Gain Dividends”) will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Funds as “qualified dividend income” are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. “Qualified dividend income” generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Funds received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from the Funds.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their “net investment income,” which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of Shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Funds before your investment (and thus were included in the Shares’ NAV when you purchased your Shares).

You may wish to avoid investing in the Funds shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If the Funds’ distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder’s cost basis in Shares and result in a higher capital gain or lower capital loss when the Shares are sold. After a shareholder’s basis in Shares has been reduced to zero, distributions in excess of earnings and profits in respect of those Shares will be treated as gain from the sale of the Shares.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Funds will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. Gains from the sale or other disposition of your Shares generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. The Funds may, under certain circumstances, report all or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if a tax treaty applies.

Under legislation generally known as “FATCA” (the Foreign Account Tax Compliance Act), the Funds are required to withhold 30% of certain ordinary dividends it pays to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements.

The Funds (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally are required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or

less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of the Funds are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of Shares. The ability to deduct capital losses may be limited.

The cost basis of Shares of the Funds acquired by purchase will generally be based on the amount paid for the Shares and then may be subsequently adjusted for other applicable transactions as required by the Code. The difference between the selling price and the cost basis of Shares generally determines the amount of the capital gain or loss realized on the sale or exchange of Shares. Contact the broker through whom you purchased your Shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. APs exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

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

Each Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Funds may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Funds to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, the Funds may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Funds distributions and sales of Funds shares. Consult your personal tax adviser about the potential tax consequences of an investment in Funds shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

Distribution

The Distributor, Quasar Distributors, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in the Funds' shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202.

Premium/Discount Information

Each business day, the following information will be available, free of charge, on the Funds' website at <https://www.subversiveetfs.com/>: (i) information for each portfolio holding that will form the basis of the next calculation of the Funds' NAV per share; (ii) the Funds' NAV per share, market price, and premium or discount, each as of the end of the prior business day; (iii) a table showing the number of days the Funds' shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarter since that year; (iv) a line graph showing the Funds' share premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarter since that year; (v) the Funds' median bid-ask spread over the last thirty calendar days; and (vi) if during the past year the Funds' premium or discount was greater than 2% for more than seven consecutive trading days, a statement that the Funds' premium or discount, as applicable, was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to the premium or discount.

Additional Notices

Shares of the Funds are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of shares of the Funds to be issued, nor in the determination or calculation of the equation by which shares of the Funds are redeemable. The Exchange has no obligation or liability to owners of shares of the Funds in connection with the administration, marketing, or trading of the shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Funds make no representation or warranty, express or implied, to the owners of shares of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly.

Other Information

The Trust enters into contractual arrangements with various parties, including, among others, the Funds' investment adviser, administrator and distributor, who provide services to the Funds. Shareholders of the Funds are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce such contractual arrangements against the service providers or to seek any remedy under such contractual arrangements against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Trust and the Funds that you should consider in determining whether to purchase shares of a Fund. None of this prospectus, the SAI or any document filed as an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or the Funds and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Closing the Fund. The Board of Trustees retains the right to close the Funds (or partially close the Funds) to new purchases if it is determined to be in the best interest of shareholders. Based on market and each Fund's condition, and in consultation with the Adviser, the Board of Trustees may decide to close the Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If the Funds are closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

The Funds reserve the right to cease operations and liquidate at any time. See "Liquidation of the Fund" in the SAI for additional information.

Financial Highlights

The financial highlights table below is intended to help you understand financial performance for shares of each Fund since inception. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the [Annual Reports](#), which is available upon request.

	For the Period Inception⁽¹⁾ through September 30, 2023
Unusual Whales Subversive Democratic Trading ETF	
For a Fund share outstanding throughout the period.	
PER SHARE DATA:	
Net asset value, beginning of period	\$25.00
INVESTMENT OPERATIONS:	
Net investment income ⁽²⁾	0.10
Net realized and unrealized gain on investments	1.83
Total from investment operations	1.93
LESS DISTRIBUTIONS FROM:	
Net investments income	—
Net realized gains	—
Total distributions paid	—
Net Asset Value, end of period	\$26.93
Total Return, at NAV⁽³⁾	7.72%
Total Return, at Market⁽³⁾	7.80%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$9,426
Ratio of expenses to average net assets ⁽⁴⁾⁽⁵⁾	0.75%
Ratio of net investment income to average net assets ⁽⁴⁾⁽⁵⁾	0.57%
Portfolio Turnover Rate ⁽³⁾⁽⁶⁾⁽⁷⁾	44%

⁽¹⁾ Commencement date of the Fund was February 6, 2023.

⁽²⁾ Calculated based on average shares outstanding during the period.

⁽³⁾ Not annualized for period less than one year.

⁽⁴⁾ Annualized for period less than one year

⁽⁵⁾ These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests.

⁽⁶⁾ Excludes impact of in-kind transactions.

⁽⁷⁾ The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments and securities sold short). The denominator includes the average fair value of long positions throughout the period.

	For the Period Inception⁽¹⁾ through September 30, 2023
Unusual Whales Subversive Republican Trading ETF	
For a Fund share outstanding throughout the period.	
PER SHARE DATA:	
Net asset value, beginning of period	\$25.00
INVESTMENT OPERATIONS:	
Net investment income ⁽²⁾	0.21
Net realized and unrealized loss on investments	(0.53)
Total from investment operations	(0.32)
LESS DISTRIBUTIONS FROM:	
Net investments income	—
Net realized gains	—
Total distributions paid	—
Net Asset Value, end of period	\$24.68
Total Return, at NAV⁽³⁾	-1.30%
Total Return, at Market⁽³⁾	-1.20%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$4,935
Ratio of expenses to average net assets ⁽⁴⁾⁽⁵⁾	0.75%
Ratio of net investment income to average net assets ⁽⁴⁾⁽⁵⁾	1.32%
Portfolio Turnover Rate ⁽³⁾⁽⁶⁾⁽⁷⁾	46%

⁽¹⁾ Commencement date of the Fund was February 6, 2023.

⁽²⁾ Calculated based on average shares outstanding during the period.

⁽³⁾ Not annualized for period less than one year.

⁽⁴⁾ Annualized for period less than one year

⁽⁵⁾ These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments. Recognition of investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests.

⁽⁶⁾ Excludes impact of in-kind transactions.

⁽⁷⁾ The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments and securities sold short). The denominator includes the average fair value of long positions throughout the period.

INVESTMENT ADVISER:

Subversive Capital Advisor LLC
217 Centre Street, Suite 122
New York, NY 10013

INVESTMENT SUB-ADVISER:

Tidal Investments, LLC
898 N. Broadway, Suite 2
Massapequa, New York 11758

DISTRIBUTOR:

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

CUSTODIAN:

U.S. Bank N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, Wisconsin 53212

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT:**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

LEGAL COUNSEL:

Goodwin Procter LLP
1900 N Street, NW
Washington, DC 20036

PRIVACY NOTICE

The Funds collect non-public information about you that the law allows or requires them to have in order to conduct their business and properly service you. The Funds collect financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Funds do not disclose any non-public personal information about their shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Funds, as well as the Funds’ investment adviser who is an affiliate of the Funds. If you maintain a retirement/educational custodial account directly with the Funds, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Funds limit access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Funds. All shareholder records will be disposed of in accordance with applicable law. The Funds maintain physical, electronic and procedural safeguards to protect your Personal Information and requires their third party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

With respect to the Funds, issues and redemptions of their shares at net asset value (“NAV”) occur only in large aggregations of a specified number of shares (e.g., 25,000) called “Creation Units.” Only Authorized Participants (“APs”) may acquire shares directly from an ETF, and only APs may tender their ETF shares for redemption directly to the ETF, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC, a clearing agency that is registered with the SEC; or (ii) a DTC participant. In addition, each AP must execute a Participant Agreement that has been agreed to by the Funds’ distributor, and that has been accepted by the Funds’ transfer agent, with respect to purchases and redemptions of Creation Units.

Because of this structure, the Funds do not have any information regarding any “consumers” as defined in Rule 3 of Regulation S-P with respect to any ETFs, and consequently is not required by Regulation S-P to deliver a notice of the Funds’ privacy policy to any ETF shareholders.

Unusual Whales Subversive Democratic Trading ETF
Unusual Whales Subversive Republican Trading ETF
Each a series of Series Portfolios Trust (the “Trust”)

FOR MORE INFORMATION

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

Statement of Additional Information

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

Annual and Semi-Annual Reports

Additional information about the Funds' investments is available in the Funds' annual and semiannual reports to shareholders. The [annual report](#) contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during their most recently completed fiscal year.

The SAI and the Shareholder Reports are available free of charge on the Funds' website at www.subversive.com/etfs. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-800-617-0004 or by writing to:

Subversive Capital ETFS
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
<https://www.subversiveetfs.com/>

Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's Internet website at <https://www.sec.gov>; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.