March 22, 2022

TACK FAIRLEAD TACTICAL SECTOR ETF

Fairlead Tactical Sector ETF (TACK)

Supplement to the Prospectus and Summary Prospectus Dated March 8, 2022

In the section of the Prospectus entitled "Principal Investment Strategies", in the last paragraph of that section, the eleventh sentence is deleted and replaced with the following two sentences:

> "The targeted maximum of any individual ETF is approximately 20% of the Fund's net assets for "risk-on" equity positions (the sector ETFs) and 25% of the Fund's net assets for "risk-off" positions in ETFs that invest in gold (e.g., GLD, or other pooled investment vehicles that represent an investment in gold). In periods of substantial uncertainty representing severe "risk off" conditions, the Fund may invest substantial amounts of the Fund (up to 75%) in Treasury ETFs such as SPTS and SPTL."

Please retain this Supplement for your records.

Fairlead Tactical Sector ETF (TACK)

Prospectus

March 8, 2022

THE FUND WILL NOT COMMENCE OPERATIONS NOR SELL ITS SHARES UNTIL SUCH SHARES ARE LISTED ON THE NYSE ARCA, INC. (THE "EXCHANGE")

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

The Prospectus gives you important information about the fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency

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SUMMARY INFORMATION

Fairlead Tactical Sector ETF (TACK)

Investment Objective

Fairlead Tactical Sector ETF (the "Fund") seeks capital appreciation with limited drawdowns.

A drawdown is the amount of investment value lost during a significant market decline, here related to the equity market, measured from peak to trough. The Fund seeks to limit drawdowns to preserve capital, such that a greater amount can be reinvested once the market has bottomed. Our methodology attempts to proactively identify market declines. When successful, this process should position the Fund into more defensive sectors and assets before market declines become worse, thereby limiting drawdowns.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees on your purchases and sales of Shares, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.59%
Distribution and/or Service (12b-1) Fee	0.00%
Other Expenses	0.00%
Acquired Fund Fees and Expenses(1)	0.11%
Total Annual Fund Operating Expenses(2)	0.70%

(1) The term "Acquired Fund Fees and Expenses" refers to other investment companies in which the Fund invests and represents the pro rata expense indirectly incurred by the Fund as a result of investing in other investment companies, including exchange-traded funds ("ETFs"), closed-end funds and money market funds that have their own operating expenses. The Total Annual Fund Operating Expenses will not correlate to the ratio of net expenses to average net assets in the Fund's financial highlights table.

(2) Pursuant to its Advisory Agreement, Cary Street Partners Asset Management LLC, the Fund's adviser (the "Adviser"), pays all other expenses of the Fund (other than acquired fund fees and expenses, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, trustee fees and extraordinary expenses (such as litigation and indemnification expenses)).

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. This Example does not reflect the effect of brokerage commissions or other transaction costs you paid in connection with the purchase or sale of Fund Shares. 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:

1 Year	3 Years
$72	$224

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Since the Fund has yet to commence operations, no portfolio turnover information is available for its most recently completed fiscal year. The Adviser anticipates that the Fund's portfolio turnover will typically be approximately 100%.

Principal Investment Strategies

The Fund is a diversified actively-managed exchange-traded fund ("ETF") that under normal circumstances will invest more than 80% of the Fund's net assets in passive domestic equity sector ETFs and ETFs investing respectively in gold and U.S. Treasuries.

The Fund's principal investment strategy will employ a systematic approach to technical analysis focused on the identification of important trends. Technical analysis is a form of security analysis that uses price data, typically displayed graphically in charts, which are analyzed using various indicators in order to make investment recommendations. The Fund's portfolio management team will use technical indicators in determining when to purchase and sell the Fund's investments. Technical indicators are derived from historical prices and volume for a security. Technical indicators are used by traders, analysts and portfolio managers including the Subadviser, who follow an investment strategy of technical analysis. By analyzing historical data, technical analysts use indicators to predict future price movements. Technical indicators are mathematical and rules-based, and are designed to identify market trends, which are in turn used to identify potentially profitable buying and selling opportunities in the investment markets. The use of technical factors cannot guarantee that the Fund will fulfill its investment objective. Because of the influence of overall market psychology on individual stock performance, technical analysis of trends at the market and sector level is key to the Subadviser's investment strategy and its effort to outperform the S&P 500. The Fund's strategy is designed to benefit from market uptrends while minimizing downside risk during downtrends. We believe we have developed a sophisticated proprietary technical model that leverages sector leadership in the U.S. equity market, while managing through downdrafts by incorporating exposure to other asset classes, including ETFs investing respectively in gold and U.S. Treasuries, as well as cash equivalents. Through years of research, the portfolio management team believes it has identified several reliable rules-based technical indicators. In part through trial and error, the team has refined these various indicators into a proprietary investment methodology they believe will improve the Fund's long-term market returns and risk metrics relative to the S&P 500.

The Fund's investable universe will consist of the sectors of the S&P 500®, as defined by the State Street series of SPDR® ETFs. The Fund's investment strategy is based in part upon tactical rotation of the 11 S&P sectors. The ETFs that will initially be eligible for inclusion in our strategy are the following:

- The Communication Services Select Sector SPDR®Fund (XLC)
- The Consumer Discretionary Select Sector SPDR®Fund (XLY)
- The Consumer Staples Select Sector SPDR®Fund (XLP)
- The Energy Select SPDR®Fund (XLE)
- The Financial Select Sector SPDR®Fund (XLF)
- The Health Care Select Sector SPDR®Fund (XLV)
- The Industrial Select Sector SPDR®Fund (XLI)
- The Materials Select Sector SPDR®Fund (XLB)
- The Real Estate Select Sector SPDR®Fund (XLRE)
- The Technology Select Sector SPDR®Fund (XLK)
- The Utilities Select Sector SPDR®Fund (XLU)

In addition, the following ETFs may be incorporated into the Fund's portfolio during periods where our models indicate a defensive posture out of equities is warranted.

- SPDR® Gold Trust (GLD)
- SPDR® Portfolio Long Term Treasury ETF (SPTL)
- SPDR® Portfolio Short Term Treasury ETF (SPTS)

The Fund's investment process is 100% technical and generally 100% systematic. When we say the investment process is 100% technical, that means that all investment decisions are made using technical analysis, which aims to forecast the direction of prices through the study of past market data, namely price or derivations of price (i.e., technical indicators). When we say the investment strategy is generally 100% systematic, we mean that it is a rules-based system that operates without human discretion, although the word "generally" allows the portfolio managers to override the technical model in environments that are not comparable to the historical market data studied for the creation of the model. As part of the Fund's proprietary investment and research process, the portfolio managers monitor pricing data for the 14 ETFs listed above and apply proprietary rules-based filters using trend-following and overbought/oversold technical indicators. For those ETFs that pass the technical filter, a momentum calculation is performed and applied and the sector ETFs are then assigned a momentum ranking. Signals are generated by the proprietary model when there are changes in filter results and momentum rankings. To manage risk, the model will at times include ETFs representing alternative asset classes, including U.S. Treasuries or gold.

The Fund anticipates holding between 5 and 8 ETF positions, distributed between "risk-on" sector ETF positions of approximately equal sizes and occasional "risk-off" ETF positions of varying sizes based on the results of our technical analysis filters. Equally weighting selected 'risk-on' sectors will result in materially different sector exposure than the sector exposure of the S&P 500®. The S&P 500® Index, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The primary potential source of "alpha" in the Fund's portfolio will be sector exposures that differ from the sector exposures of the S&P 500®. "Alpha" is a risk (beta adjusted) measurement. Officially, alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. High risk generally means higher reward. A positive alpha means the Fund has beaten expectations. A negative alpha means that the manager failed to match performance with risk. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha. The targeted maximum of any individual ETF is 12.5% of the Fund's net assets for "risk-on" equity positions (the sector ETFs) and 33.3% of the Fund's net assets for "risk-off" positions in ETFs that invest in short-term and long-term treasuries and gold (SPTS, SPTL, and GLD). A market where stocks are outperforming bonds is said to be a "risk-on" environment. When stocks are selling off and investors are favoring bonds or gold, the environment is said to be "risk-off." Portfolios are rebalanced monthly.

Principal Investment Risks

The value of an investment in the Fund will fluctuate and is subject to investment risks, which means investors could lose money. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no assurance that the Fund will achieve its investment objective.

Please see "Additional Information About Risks" in this Prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. The first five risks are presented in an order that reflects the Adviser's current assessment of relative importance, but this assessment could change over time as the Fund's portfolio changes or in light of changes in the market or the economic environment, among other things. The remaining risks are presented in alphabetical order to facilitate your ability to find particular risks and compare them with the risk of other funds. The Fund is not required to and will not update this Prospectus solely because its assessment of the relative importance of the principal risks of investing in the Fund changes. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Market Risk. Markets can decline in value sharply and unpredictably. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on the U.S. financial market. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on the U.S. financial market. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Equity Securities Risk. The value of the equity securities in which the Fund invests may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Fund holds participate or factors relating to specific companies in which the Fund invests. These can include stock movements, purchases or sales of securities by the Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Fund's equity investments.

Momentum Investing Risk. The Fund employs a "momentum" style of investing that emphasizes selecting sector ETFs that have had higher recent price performance compared to other sector ETFs. Price performance is the rate at the which the price of a security has increased or decreased over a specified time frame. Rankings for the ETFs in which the Fund invests are based on how fast prices have changed in percentage terms. ETFs in the Fund's investment universe with the highest percentage increases in recent history are favored for investment by the Fund. Momentum can change quickly and sector ETFs that previously exhibited high momentum characteristics may not experience positive momentum or may experience more volatility than the market as a whole. If momentum shifts quickly, the Fund can incur losses. The Fund uses a variety of well-established technical indicators including trend (also known as price momentum) and overbought/oversold indicators. An oversold reading from an indicator suggests that a security has fallen to a point where selling pressure may alleviate, and the trend may reverse (i.e., an oversold bounce). On the other hand, an overbought reading suggests that a security has risen to a point where buying pressure may dissipate and be overwhelmed by selling pressure. The portfolio management team will continually monitor the effectiveness of these indicators and adjust the system if required. In addition, there may be periods when the momentum style of investing is out of favor and the investment performance of the Fund may suffer.

Active Management Risk. As an actively-managed ETF, the Fund is subject to management risk. The ability of the Adviser to successfully implement the Fund's investment strategies will significantly influence the Fund's performance. The success of the Fund will depend in part upon the skill and expertise of certain key personnel of the Adviser, and there can be no assurance that any such personnel will be successful.

Issuer Risk. Because the Fund may invest in approximately 5 to 8 sector ETF issuers and up to 3 defensive ETF issuers (gold and U.S. Treasuries), it is subject to the risk that the value of the Fund's portfolio may decline due to a decline in value of the equity securities of particular ETF issuers or the value or fixed income and other investments held by the defensive ETFs. The value of an issuer's securities may decline for reasons directly related to the issuer, such as management performance and reduced demand for the ETF issuer.

Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of intermediaries that act as authorized participants, and none of these authorized participants are or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, Fund Shares may be more likely to trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in ETFs generally.

Cash and Cash Equivalents Risk. When the Fund's assets are allocated to cash or cash equivalents, the Fund's potential for gain during a market upswing may be limited and there is a possibility that the cash account will not be able to keep pace with inflation. Cash equivalents include shares in money market funds that invest in short-term, high-quality instruments such as Treasury bills and notes, the value of which generally are tied to changes in interest rates. Cash equivalents are not guaranteed as to principal or interest, and the Fund could lose money through these investments.

Cash Transactions Risk. Unlike certain ETFs, the Fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in Shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

ETF Provider Risk. The Adviser intends to purchase ETFs from within the State Street series of SPDR® ETFs. This may present a conflict of interest by creating an incentive as the Adviser selects ETFs from only one family of ETFs when other ETFs may also be considered suitable for investment purposes within the Fund's investment strategy. While the Adviser has determined the State Street series of SPDR® ETFs provides appropriate investment opportunities across the various sectors to deploy its asset allocation strategy, ETFs within the State Street series of SPDR® ETFs may have management fees or expenses that are higher than alternative ETFs the portfolio managers might have selected or may have performance returns that are lower than alternative ETFs the portfolio managers might have selected. The Adviser will select ETFs for inclusion in the portfolio in accordance with its fiduciary duty to shareholders.

ETF Shares Trading Risk. ETF Shares are listed for trading on the Exchange and are bought and sold in the secondary market at market prices. The Fund faces numerous trading risks, including disruptions to the creation and redemption processes of the Fund, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for Shares due to market stress, which may result in Shares trading at a significant premium or discount to their NAV. Although the Shares of the Fund are listed for trading on the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity and wide bid-ask spreads (which may be especially pronounced for smaller funds). Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. The market prices of ETF Shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Adviser cannot predict whether Shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the Shares (including through a trading halt), as well as other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During such periods, you may incur significant losses if you sell your Shares. ETFs are also subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small or the Fund does not have enough shareholders.

Fixed Income Securities Risk. During a "risk-off" defensive market environment, the Fund will focus its investments to a greater degree in short-term and long-term treasury ETFs (SPTS and SPTL). Such investments will be subject to the following risks.

Income Risk. The Fund's income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.

Interest Rate Risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, the Fund may have a very low or even negative yield. A low or negative yield would cause the Fund to lose money in certain conditions and over certain time periods. An increase in interest rates will generally cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by the Fund. The historically low interest rate environment heightens the risks associated with rising interest rates.

U.S. Treasury Obligations Risk. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

Fund of Funds Risk. The Fund is subject to the performance of the underlying ETF Shares in which it invests. Because the Fund invests its assets in shares of the underlying ETFs, the Fund indirectly owns the investments made by the underlying ETFs. By investing in the Fund, therefore, you indirectly assume the same types of risks as investing directly in the underlying ETF Shares. The Fund's investment performance is affected by each underlying ETF's investment performance, and the Fund's ability to achieve its investment objective depends, in large part, on each underlying ETF's ability to meet its investment objective. In addition, Fund shareholders indirectly bear the expenses charged by the underlying ETFs. The Fund's risks include the underlying ETF's principal risks.

Gold ETF Risks. During a "risk-off" defensive market environment, the Fund will focus its investments to a greater degree in the SPDR® Gold Trust (GLD). Such investments will be subject to the following risks:

Risks Related to Gold. Companies involved in commodity-related businesses such as gold may be subject to greater volatility than investments in companies involved in more traditional businesses. This is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The prices of commodities such as gold may move in different directions than investments in traditional equity and debt securities when the value of those traditional securities is declining due to adverse economic conditions. As an example, during periods of rising inflation, debt securities have historically tended to decline in value due to the general increase in the prevailing interest rates. Conversely, during those same periods, the prices of certain commodities, such as oil, gold and other metals, have historically tended to increase. However, there can be no guarantee of such performance in the future.

The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect the Fund's investment in the GLD Shares. In addition, substantial sales of gold by the official sector, consisting of central banks, other governmental agencies and international organizations that buy, sell and hold gold as part of their reserve assets could adversely affect the Fund's investment in GLD Shares. The price of gold may also be affected by the sale of gold by exchange traded funds or other exchange traded vehicles tracking gold markets.

The value of the gold held by GLD is determined using the LBMA (London Bullion Market Association) Gold Price PM, which is based on the LBMA daily afternoon auction. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by GLD and could have an adverse effect on the value of the Fund's investments in GLD.

Risks Related to GLD Shares. GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect the Fund's investment in the GLD shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

Commodities and commodity-index linked securities in which GLD invests may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities. GLD is a passive investment vehicle. This means that the value of the GLD Shares held by the Fund may be adversely affected by GLD losses that might have been avoided if GLD had been actively managed GLD shares may trade at a price which is at, above or below GLD's calculated NAV per share, and any discount or premium in the trading price relative to the NAV per share may widen as a result of non-concurrent trading hours between the COMEX and NYSE Arca.

GLD is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of GLD do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA. Shareholders of GLD, including the Fund, do not have the rights enjoyed by investors in certain other vehicles. Because they own interests in an investment trust, GLD shareholders have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring "oppression" or "derivative" actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and will not receive dividends). GLD may be required to terminate and liquidate at a time that is disadvantageous to Shareholders. The liquidity of the GLD shares may be adversely affected by the withdrawal of Authorized Participants. The lack of an active trading market or a halt in trading of the GLD shares may result in losses on investment at the time of disposition of the Shares. Redemption orders for GLD may be subject to postponement, suspension or rejection by GLD's Trustee under certain circumstances.

An investment in GLD shares may be adversely affected by competition from other methods of investing in gold. GLD competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar GLD. Market and financial conditions, and other conditions beyond the GLDs control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

Risks Related to the Custody of Gold

The gold held by the custodian on behalf of GLD may be subject to loss, damage, theft or restriction on access by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the GLD and, consequently, the Fund's investment in the GLD Shares. GLD may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.

Because neither the GLD's Trustee nor the custodian holding gold on behalf of GLD oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to the GLD custodian's London vault, failure by the subcustodians to exercise due care in the safekeeping of the GLD's gold bars could result in a loss to GLD. In addition, he ability of GLD's Trustee and the custodian holding gold on behalf of GLD to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust's gold bars. Each of these risks could negatively impact the value of GLD shares held by the Fund.

Gold held in the GLD unallocated gold account and any GLD Authorized Participant's unallocated gold account will not be segregated from the assets of the custodian holding gold on GLD's behalf. If GLD's custodian becomes insolvent, its assets may not be adequate to satisfy a claim by GLD or any GLD Authorized Participant. In addition, in the event of the GLD custodian's insolvency, there may be a delay and costs incurred in identifying the gold bars held in the GLD's allocated gold account. These risks also could negatively impact the value of GLD shares held by the Fund.

The gold bullion custody operations of the GLD's Custodian are not subject to specific governmental regulatory supervision. GLD's custodian is responsible for the safekeeping of the GLD's gold bullion that the GLD custodian allocates to the GLD in connection with the creation of Baskets by Authorized Participants. GLD's Custodian also facilitates the transfer of gold in and out of GLD through unallocated gold accounts it maintains for Authorized Participants and GLD. Although the GLD custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the GLD custodian is subject to general banking regulations by U.S. regulators and is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority (the "FCA"), such regulations do not directly cover the GLD custodian's gold bullion custody operations in the U.K. Accordingly, GLD is dependent on the custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep GLD's gold secure.

Investment Company Risk. The 1940 Act and the Internal Revenue Code of 1986, as amended (the "IRC"), impose numerous constraints on the operations of registered investment companies, like the Fund. These restrictions may prohibit the Fund from making certain investments, thus potentially limiting its profitability. Moreover, failure to satisfy certain requirements required under the IRC may prevent the Fund from qualifying as a regulated investment company, thus requiring the Fund to pay unexpected taxes and penalties, which could be material. Additionally, when the Fund invests in another registered investment company such as an ETF the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, many of which are duplicative of the Fund's own operational expenses. In addition, the Fund will be affected by losses incurred by these investment companies and the level of risk arising from the investment practices of the investment companies. The Fund has no control over the investments made by these investment companies. ETFs are subject to additional risks such as the fact that their shares may trade at a market price above or below their net asset values ("NAV") or an active market may not develop.

Large-Capitalization Companies Risk. The Fund is subject to the risk that large-capitalization companies may underperform other segments of the equity market or the equity market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and may not be able to attain the high growth rate of smaller companies, especially during extended periods of economic expansion. The Adviser defines large-capitalization stocks as generally having market capitalization over $10 billion.

Limited Holdings Risk. Although the Fund is diversified, it may invest in a limited number of underlying ETFs. Investment in the securities of a limited number of issuers may expose the Fund to greater volatility, greater market risk and potentially greater market losses than if its investments were more broadly diversified in securities issued by a greater number of issuers. The Adviser may take substantial positions in the same security or groups of securities at the same time. This overlap in investments may subject the Fund to additional market risk and potentially greater market losses.

New Adviser/ New Subadviser Risk. Neither the Adviser nor the Subadviser has previously served as an adviser or a subadviser to a mutual fund or exchange-traded fund. As a result, there is no long-term track record against which an investor may judge the Adviser and/or the Subadviser. Also, it is possible the Adviser and/or the Subadviser may lack the resources and personnel necessary to implement the Fund's stated investment objective and therefore may not achieve the Fund's intended investment objective.

New Fund Risk. The Fund is newly formed, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Portfolio Fund Investment Risks. The risks of the Fund will directly correspond to the risks of the underlying ETFs in which it invests. These risks will vary depending upon how the assets are allocated among the underlying ETFs.

Sector Focus Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market, including the following sectors: Communications Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Real Estate, Technology and Utilities. If the Fund invests a significant portion of its total assets in a certain sector or certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors than a fund that is more diversified.

> ***Communications Services Sector Risk.*** The Fund may be more affected by the performance of the communications services sector than a fund with less exposure to such sector. Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communications sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.
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> ***Consumer Discretionary Sector Risk.*** The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their profitability relative to other sectors. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.
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> ***Consumer Staples Sector Risk.*** Consumer staples companies are subject to government regulation affecting their products which may negatively impact such companies' performance. For instance, government regulations may affect the permissibility of using various food additives and production methods of companies that make food products, which could affect company profitability. Also, the success of food, beverage, household and personal product companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and global economy, interest rates, competition and consumer confidence and spending.

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

Financial Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets.

Health Care Sector Risk. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies.

Industrial Sector Risk. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs. Aerospace and defense companies, another component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, such companies are heavily influenced by governmental spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets.

Materials Sector Risk. Many materials companies are significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition, environmental policies and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations.

Real Estate Sector Risk. An investment in a real estate company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

Technology Sector Risk. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments in this sector. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Utilities Sector Risk. Investments in the utilities sector at times may be limited to a relatively small number of issuers. Such investments may therefore be subject to greater risks and market fluctuations than a portfolio representing a broader range of industries. As an example of these risks, companies in the gas and electric utilities industries have experienced substantial changes in the amount and type of regulation at the state and federal levels. While creating opportunities for some companies, it also has increased uncertainty for others with respect to future revenues and earnings. This trend may continue for some time and increased share price volatility may result. In addition, utilities companies may be significantly affected by government regulation, supply and demand of services or fuel, availability of financing, tax laws and regulations and environmental issues.

Underlying ETFs Expense Risk. The underlying ETFs have management and other expenses. The Fund will bear its pro rata portion of these expenses and therefore the Fund's expenses may be higher than if it invested directly in securities.

Performance

The Fund has yet to commence operations as of the date of this Prospectus. Annual return information will be incorporated once the Fund has operated for a full calendar year and will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Visit www.fairleadfunds.com for current performance information.

Investment Adviser, Subadviser and Portfolio Managers

The Fund's investment adviser is Cary Street Partners Asset Management LLC (the "Adviser" or "Cary Street").

The Fund's subadviser is Fairlead Strategies, LLC (the "Subadviser" or "Fairlead").

The Subadviser is primarily responsible for the day-to-day portfolio management of the Fund. Katie Stockton, CMT®, serves as the portfolio manager of the Fund. Ms. Stockton is the Managing Partner and Chief Compliance Officer of the Subadviser. Ms. Stockton has been managing the Fund since its inception in March 2022.

Purchase and Sale of Shares

The Fund only offers and redeems Shares on a continuous basis at NAV in large blocks of Shares ("Creation Units") or multiples thereof, which only authorized participants (typically, broker-dealers) may purchase or redeem. Generally, Creation Units are offered and redeemed on an in-kind basis. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund (the "Deposit Securities") and/or a designated amount of U.S. cash (including any portion of the Deposit Securities for which cash may be substituted). The Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Creation and redemption baskets may differ and the Fund will accept "custom baskets" in accordance with the requirements of Rule 6c-11 under the 1940 Act. Additional information regarding custom baskets is contained in the Fund's Statement of Additional Information ("SAI").

Individual Shares (rather than Creation Units) of the Fund may only be purchased and sold on a national securities exchange through a broker or dealer at market price. You may purchase and sell individual Fund Shares on NYSE Arca, Inc. (the "Exchange") through your financial institution on each day that the Exchange is open for business ("Business Day"). Because Fund Shares trade at market prices rather than at their NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Fund Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund Shares (bid) and the lowest price a seller is willing to accept for Fund Shares (ask) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at www.fairleadfunds.com.

Tax Information

The Fund's distributions are taxable as ordinary income or capital gains, except when your investment is through a tax deferred account such as an Individual Retirement Account ("IRA") or you are a tax-exempt investor. 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 the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

ADDITIONAL INFORMATION ABOUT THE FUND

Investment Objective

As its investment objective, the Fund seeks capital appreciation with limited drawdowns. **There is no assurance that the Fund will meet its investment objective.**

The Fund's investment objective is non-fundamental and may be changed by the Board upon 60 days' notice to shareholders without shareholder approval.

Additional Information About the Fund's Principal Investment Strategies

Please see the Fund's "Principal Investment Strategies" section under "Summary Information" for a complete discussion of the Fund's principal investment strategies. The following is additive to the information provided in that section.

Sell-Discipline. The Subadviser's sell discipline is inherent to the model, which reduces exposure when the sector ETFs no longer pass the filters.

Portfolio Risk Management. The Adviser's strategies to manage portfolio risk are also inherent in its model through its "risk-on" and "risk-off" sector positioning.

The Fund's principal investment strategies and other policies may also be changed by the Board without shareholder approval, except as otherwise indicated in this Prospectus or in the SAI.

Information About the Fund's Non-Principal Strategies

The Fund may also invest in various types of securities and engage in various investment techniques which are not the principal focus of the Fund. Some of these are described below and others are not described in this Prospectus. These other securities, techniques and practices, together with their associated risks, are described in the SAI, which you may obtain free of charge by contacting the Distributor (see the back cover of this Prospectus for the address and phone number).

Temporary Defensive Positions. The Fund may in unusual circumstances take temporary defensive positions that are inconsistent with their principal investment strategies. If the Adviser believes a temporary defensive position is warranted in view of market conditions, the Funds may hold cash or invest up to 100% of their assets in high-quality short-term government or corporate obligations, money market instruments or shares of money market mutual funds. Taking a temporary defensive position may prevent the Fund from achieving its investment objective.

Borrowing. The Fund will not borrow money, except to the extent permitted by the 1940 Act to meet redemptions and only up to 10% of the Fund's net assets.

Securities Lending. The Fund will not lend its portfolio securities.

Additional Information About Risks

The following section provides additional information regarding certain of the principal risks identified under "Principal Investment Risks" in the Fund's Summary along with additional risk information. The Fund's SAI contains more detailed information about the Fund's investment policies and risks.

Principal Investment Risks

The value of an investment in the Fund will fluctuate and is subject to investment risks, which means investors could lose money. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no assurance that the Fund will achieve its investment objective. It is possible to lose money on an investment in the Fund.

The first five risks are presented in an order that reflects the Adviser's current assessment of relative importance, but this assessment could change over time as the Fund's portfolio changes or in light of changes in the market or the economic environment, among other things. The remaining risks are presented in alphabetical order to facilitate your ability to find particular risks and compare them with the risk of other funds. The Fund is not required to and will not update this Prospectus solely because its assessment of the relative importance of the principal risks of investing in the Fund changes. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Market Risk. Markets can decline in value sharply and unpredictably. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region, or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on the U.S. financial market. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on the U.S. financial market. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

Equity Securities Risk. The value of the equity securities in which the Fund invests may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Fund holds participate or factors relating to specific companies in which the Fund invests. These can include stock movements, purchases or sales of securities by the Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Fund's equity investments.

Momentum Investing Risk. The Fund employs a "momentum" style of investing that emphasizes selecting sector ETFs that have had higher recent price performance compared to other sector ETFs. Price performance is the rate at the which the price of a security has increased or decreased over a specified time frame. Rankings for the ETFs in which the Fund invests are based on how fast prices have changed in percentage terms. ETFs in the Fund's investment universe with the highest percentage increases in recent history are favored for investment by the Fund. Momentum can change quickly and sector ETFs that previously exhibited high momentum characteristics may not experience positive momentum or may experience more volatility than the market as a whole. If momentum shifts quickly, the Fund can incur losses. The Fund uses a variety of well-established technical indicators including trend (also known as price momentum) and overbought/oversold indicators. An oversold reading from an indicator suggests that a security has fallen to a point where selling pressure may alleviate, and the trend may reverse (i.e., an oversold bounce). On the other hand, an overbought reading suggests that a security has risen to a point where buying pressure may dissipate and be overwhelmed by selling pressure. The portfolio management team will continually monitor the effectiveness of these indicators and adjust the system if required. In addition, there may be periods when the momentum style of investing is out of favor and the investment performance of the Fund may suffer.

Active Management Risk. As an actively-managed ETF, the Fund is subject to management risk. The ability of the Adviser to successfully implement the Fund's investment strategies will significantly influence the Fund's performance. The success of the Fund will depend in part upon the skill and expertise of certain key personnel of the Adviser, and there can be no assurance that any such personnel will be successful.

Issuer Risk. Because the Fund may invest in approximately 5 to 8 sector ETF issuers and up to 3 defensive ETF issuers (gold and U.S. Treasuries), it is subject to the risk that the value of the Fund's portfolio may decline due to a decline in value of the equity securities of particular ETF issuers or the value or fixed income and other investments held by the defensive ETFs. The value of an issuer's securities may decline for reasons directly related to the issuer, such as management performance and reduced demand for the ETF issuer.

Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of intermediaries that act as authorized participants, and none of these authorized participants are or will be obligated to engage in creation or redemption transactions. To the extent that these intermediaries exit the business or are unable to or choose not to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, Fund Shares may be more likely to trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in ETFs generally.

Cash and Cash Equivalents Risk. When the Fund's assets are allocated to cash or cash equivalents, the Fund's potential for gain during a market upswing may be limited and there is a possibility that the cash account will not be able to keep pace with inflation. Cash equivalents include shares in money market funds that invest in short-term, high-quality instruments, the value of which generally are tied to changes in interest rates. Cash equivalents are not guaranteed as to principal or interest, and the Fund could lose money through these investments.

Cash Transactions Risk. Unlike certain ETFs, the Fund, in addition to effecting creations and redemptions in-kind, may effect creations and redemptions in cash or partially in cash. To the extent that it effects creations and redemptions in cash or partially in cash, the Fund may be required to sell portfolio securities and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities exclusively in-kind. As such, investments in Shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

Equity Securities Risk. The value of the equity securities in which the Fund invests may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Fund holds participate or factors relating to specific companies in which the Fund invests. These can include stock movements, purchases or sales of securities by the Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Fund's equity investments.

ETF Provider Risk. The Adviser intends to purchase ETFs from within the State Street series of SPDR® ETFs. This may present a conflict of interest by creating an incentive as the Adviser selects ETFs from only one family of ETFs when other ETFs may also be considered suitable for investment purposes within the Fund's investment strategy. While the Adviser has determined the State Street series of SPDR® ETFs provides appropriate investment opportunities across the various sectors to deploy its asset allocation strategy, ETFs within the State Street series of SPDR® ETFs may have management fees or expenses that are higher than alternative ETFs the portfolio managers might have selected or may have performance returns that are lower than alternative ETFs the portfolio managers might have selected. The Adviser will select ETFs for inclusion in the portfolio in accordance with its fiduciary duty to shareholders.

ETF Shares Trading Risk. ETF Shares are listed for trading on the Exchange and are bought and sold in the secondary market at market prices. The Fund faces numerous trading risks, including disruptions to the creation and redemption processes of the Fund, losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market for Shares due to market stress, which may result in Shares trading at a significant premium or discount to their NAV. Although the Shares of the Fund are listed for trading on the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Further, secondary markets may be subject to irregular trading activity and wide bid-ask spreads (which may be especially pronounced for smaller funds). Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. The market prices of ETF Shares are expected to fluctuate, in some cases materially, in response to changes in the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Adviser cannot predict whether Shares will trade above, below or at their NAV. Disruptions to creations and redemptions, the existence of significant market volatility or potential lack of an active trading market for the Shares (including through a trading halt), as well as other factors, may result in the Shares trading significantly above (at a premium) or below (at a discount) to NAV or to the intraday value of the Fund's holdings. During such periods, you may incur significant losses if you sell your Shares. ETFs are also subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. The Fund may have difficulty maintaining its listing on the Exchange in the event the Fund's assets are small or the Fund does not have enough shareholders.

Fixed Income Securities Risk. The Fund's investments in Treasury ETF's will be subject to the following risks.

> ***Income Risk.*** The Fund's income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.
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> ***Interest Rate Risk.*** During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent the Fund is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, the Fund may have a very low or even negative yield. A low or negative yield would cause the Fund to lose money in certain conditions and over certain time periods. An increase in interest rates will generally cause the value of securities held by the Fund to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by the Fund. The historically low interest rate environment heightens the risks associated with rising interest rates.
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> ***U.S. Treasury Obligations Risk.*** U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

Fund of Funds Risk. The Fund is subject to the performance of the underlying ETF Shares in which it invests. Because the Fund invests its assets in shares of the underlying ETFs, the Fund indirectly owns the investments made by the underlying ETFs. By investing in the Fund, therefore, you indirectly assume the same types of risks as investing directly in the underlying ETF Shares. The Fund's investment performance is affected by each underlying ETF's investment performance, and the Fund's ability to achieve its investment objective depends, in large part, on each underlying ETF's ability to meet its investment objective. In addition, Fund shareholders indirectly bear the expenses charged by the underlying ETFs. The Fund's risks include the underlying ETF's principal risks.

Gold ETF Risks. The Fund's investments in the SPDR® Gold Trust (GLD) will be subject to the following risks:

Risks Related to Gold

Companies involved in commodity-related businesses such as gold may be subject to greater volatility than investments in companies involved in more traditional businesses. This is because the value of companies in commodity-related businesses may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and regulatory developments. The prices of commodities such as gold may move in different directions than investments in traditional equity and debt securities when the value of those traditional securities is declining due to adverse economic conditions. As an example, during periods of rising inflation, debt securities have historically tended to decline in value due to the general increase in the prevailing interest rates. Conversely, during those same periods, the prices of certain commodities, such as oil, gold and other metals, have historically tended to increase. However, there can be no guarantee of such performance in the future.

Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in GLD Shares. For example, the 2008 financial crisis resulted in significant sales of gold by individuals which depressed the price of gold. The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect the Fund's investment in the GLD Shares.

Substantial sales of gold by the official sector, consisting of central banks, other governmental agencies and international organizations that buy, sell and hold gold as part of their reserve assets could adversely affect the Fund's investment in GLD Shares. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise mobilized in the open market. In the event that future economic, political or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect the Fund's investment in GLD Shares. The price of gold may also be affected by the sale of gold by exchange traded funds or other exchange traded vehicles tracking gold markets. To the extent existing exchange traded funds tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs could negatively affect physical gold bullion prices and the price of GLD Shares in which the Fund invests.

The value of the gold held by GLD is determined using the LBMA (London Bullion Market Association) Gold Price PM, which is based on the LBMA daily afternoon auction. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by GLD and could have an adverse effect on the value of the Fund's investments in GLD. In the event that the LBMA Gold Price PM does not prove to be an accurate benchmark, and the LBMA Gold Price PM varies materially from the price determined by other mechanisms, the Net Asset Value of GLD and the value of the Fund's investment in GLD Shares could be adversely impacted. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price PM, could also adversely impact GLD's Net Asset Value and the value of the Fund's investment in the GLD Shares.

Risks Related to GLD Shares. GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect the Fund's investment in the GLD shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

Commodities and commodity-index linked securities in which GLD invests may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

GLD is a passive investment vehicle. This means that the value of the GLD Shares held by the Fund may be adversely affected by GLD losses that might have been avoided if GLD had been actively managed. GLD shares may trade at a price which is at, above or below GLD's calculated NAV per share, and any discount or premium in the trading price relative to the NAV per share may widen as a result of non-concurrent trading hours between the COMEX and NYSE Arca.

GLD is not an investment company registered under the 1940 Act and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of GLD do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA. Shareholders of GLD, including the Fund, do not have the rights enjoyed by investors in certain other vehicles. Because GLD shares are interests in an investment trust, GLD shareholders have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring "oppression" or "derivative" actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and will not receive dividends).

GLD may be required to terminate and liquidate at a time that is disadvantageous to Shareholders. The liquidity of the GLD shares may be adversely affected by the withdrawal of Authorized Participants. The lack of an active trading market or a halt in trading of the GLD shares may result in losses on investment at the time of disposition of the Shares. Redemption orders for GLD may be subject to postponement, suspension or rejection by GLD's Trustee under certain circumstances.

An investment in GLD shares may be adversely affected by competition from other methods of investing in gold. GLD competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar GLD. Market and financial conditions, and other conditions beyond the GLDs control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

Risks Related to the Custody of Gold

The gold held by the custodian on behalf of GLD may be subject to loss, damage, theft or restriction on access by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the GLD and, consequently, the Fund's investment in the GLD Shares. GLD may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.

Because neither the GLD's Trustee nor the custodian holding gold on behalf of GLD oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to the GLD custodian's London vault, failure by the subcustodians to exercise due care in the safekeeping of the GLD's gold bars could result in a loss to GLD. In addition, he ability of GLD's Trustee and the custodian holding gold on behalf of GLD to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust's gold bars. Each of these risks could negatively impact the value of GLD shares held by the Fund.

Gold held in the GLD unallocated gold account and any GLD Authorized Participant's unallocated gold account will not be segregated from the assets of the custodian holding gold on GLD's behalf. If GLD's custodian becomes insolvent, its assets may not be adequate to satisfy a claim by GLD or any GLD Authorized Participant. In addition, in the event of the GLD custodian's insolvency, there may be a delay and costs incurred in identifying the gold bars held in the GLD's allocated gold account. These risks also could negatively impact the value of GLD shares held by the Fund.

The gold bullion custody operations of the GLD's Custodian are not subject to specific governmental regulatory supervision. GLD's custodian is responsible for the safekeeping of the GLD's gold bullion that the GLD custodian allocates to the GLD in connection with the creation of Baskets by Authorized Participants. GLD's Custodian also facilitates the transfer of gold in and out of GLD through unallocated gold accounts it maintains for Authorized Participants and GLD. Although the GLD custodian is a market maker, clearer and approved weigher under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the GLD custodian is subject to general banking regulations by U.S. regulators and is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority (the "FCA"), such regulations do not directly cover the GLD custodian's gold bullion custody operations in the U.K. Accordingly, GLD is dependent on the custodian to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep GLD's gold secure.

Investment Company Risk. The 1940 Act and the IRC impose numerous constraints on the operations of registered investment companies, like the Fund. These restrictions may prohibit the Fund from making certain investments, thus potentially limiting its profitability. Moreover, failure to satisfy certain requirements required under the IRC may prevent the Fund from qualifying as a regulated investment company, thus requiring the Fund to pay unexpected taxes and penalties, which could be material. Additionally, when the Fund invests in another registered investment company such as an ETF the Fund will indirectly bear its proportionate share of any fees and expenses payable directly by the investment company. Therefore, the Fund will incur additional expenses, many of which are duplicative of the Fund's own operational expenses. In addition, the Fund will be affected by losses incurred by these investment companies and the level of risk arising from the investment practices of the investment companies. The Fund has no control over the investments made by these investment companies. ETFs are subject to additional risks such as the fact that their shares may trade at a market price above or below their net asset values ("NAV") or an active market may not develop.

Large-Capitalization Companies Risk. The Fund is subject to the risk that large-capitalization companies may underperform other segments of the equity market or the equity market as a whole. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and may not be able to attain the high growth rate of smaller companies, especially during extended periods of economic expansion. The Adviser defines large-capitalization stocks as generally having market capitalization over $10 billion.

Limited Holdings Risk. Although the Fund is diversified, it may invest in a limited number of underlying ETFs. Investment in the securities of a limited number of issuers may expose the Fund to greater volatility, greater market risk and potentially greater market losses than if its investments were more broadly diversified in securities issued by a greater number of issuers. The Adviser may take substantial positions in the same security or groups of securities at the same time. This overlap in investments may subject the Fund to additional market risk and potentially greater market losses.

New Adviser/ New Subadviser Risk. Neither the Adviser nor the Subadviser has previously served as an adviser or a subadviser to a mutual fund or exchange-traded fund. As a result, there is no long-term track record against which an investor may judge the Adviser and/or the Subadviser. Also, it is possible the Adviser and/or the Subadviser may lack the resources and personnel necessary to implement the Fund's stated investment objective and therefore may not achieve the Fund's intended investment objective.

New Fund Risk. The Fund is newly formed, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Portfolio Fund Investment Risks. The risks of the Fund will directly correspond to the risks of the underlying ETFs in which it invests. These risks will vary depending upon how the assets are allocated among the underlying ETFs.

Sector Focus Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market, including the following sectors: Communications Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Real Estate, Technology, and Utilities. If the Fund invests a significant portion of its total assets in a certain sector or certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors than a fund that is more diversified.

Communications Services Sector Risk. The Fund may be more affected by the performance of the communications services sector than a fund with less exposure to such sector. Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communications sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Consumer Discretionary Sector Risk. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their profitability relative to other sectors. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Consumer Staples Sector Risk. Consumer staples companies are subject to government regulation affecting their products which may negatively impact such companies' performance. For instance, government regulations may affect the permissibility of using various food additives and production methods of companies that make food products, which could affect company profitability. Also, the success of food, beverage, household and personal product companies may be strongly affected by consumer interest, marketing campaigns and other factors affecting supply and demand, including performance of the overall domestic and global economy, interest rates, competition and consumer confidence and spending.

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

Financial Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets.

Health Care Sector Risk. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies.

Industrial Sector Risk. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs. Aerospace and defense companies, another component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, such companies are heavily influenced by governmental spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets.

Materials Sector Risk. Many materials companies are significantly affected by the level and volatility of commodity prices, exchange rates, import controls, worldwide competition, environmental policies and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations.

Real Estate Sector Risk. An investment in a real estate company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

Technology Sector Risk. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments in this sector. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Utilities Sector Risk. Investments in the utilities sector at times may be limited to a relatively small number of issuers. Such investments may therefore be subject to greater risks and market fluctuations than a portfolio representing a broader range of industries. As an example of these risks, companies in the gas and electric utilities industries have experienced substantial changes in the amount and type of regulation at the state and federal levels. While creating opportunities for some companies, it also has increased uncertainty for others with respect to future revenues and earnings. This trend may continue for some time and increased share price volatility may result. In addition, utilities companies may be significantly affected by government regulation, supply and demand of services or fuel, availability of financing, tax laws and regulations and environmental issues.

Underlying ETFs Expense Risk. The underlying ETFs have management and other expenses. The Fund will bear its pro rata portion of these expenses and therefore the Fund's expenses may be higher than if it invested directly in securities.

Portfolio Holdings Disclosure Policy

The Fund's portfolio holdings are disclosed each day on its website at www.fairleadfunds.com. A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the SAI and on the Fund's website.

MANAGEMENT OF THE FUND

Additional Information About the Fund's Investment Adviser and Subadviser

Investment Adviser

Cary Street Partners Asset Management LLC, located at 901 East Byrd St. Richmond, Virginia 23219, is the Fund's sponsor and serves as the Fund's investment adviser ("Adviser" or "Cary Street"). Founded and registered with the SEC in 2017, the Adviser provides continuous portfolio management services to individuals and institutions based on the goals, objectives, time horizon, and risk tolerance of each client. As of November 30, 2021, the Adviser had approximately $1 billion in assets under management. The Adviser's parent company, Cary Street Partners Financial LLC, a full services wealth management firm founded in 2002, had approximately $5 billion in assets under management as of the same date.

Subject to Board supervision, the Adviser is responsible for providing general investment advice and guidance to the Fund, sub-adviser oversight, research support, and compliance/compliance oversight services. The Adviser also provides proxy voting, record-keeping and other administrative services for the Fund. Cary Street and its affiliates, from their own profits and resources, will also provide marketing and distribution support for the Fund.

Cary Street's services to the Fund are provided by an Investment Committee comprised of Thomas O. Herrick, Ted J. Brown, Mark Smith, CFA, and Jessica L. Thompson, Esq. Mr. Herrick has been with Cary Street since 2008, and is a Managing Director of the Adviser and a member of the firm's Executive Committee, as well as its Chief Investment Officer. Before joining Cary Street, Mr. Herrick was a Financial Adviser at Smith Barney and its predecessor Legg Mason. He began his career at Wheat, First Securities, spending over a decade with that firm. Mr. Brown is Cary Street's Director of Research and Portfolio Management, and a member of the firm's Investment Committee. He has been with Cary Street since 2007. Prior to Joining Cary Street, Mr. Brown was Director of Sales and Marketing at Golden Capital Management. Before Golden Capital, Mr. Brown served as Director of Separate Account Manager Research at both Legg Mason and J.C. Bradford. Mr. Smith joined Cary Street in 2013 and is a vice-president and portfolio manager for the Adviser. Prior to joining Cary Street, Mr. Smith was an analyst at Chesapeake Capital Corporation, and he began his career at Vero Consulting. He is a Chartered Financial Analyst. Ms. Thompson serves as the Adviser's Chief Compliance Officer and Corporate Counsel. She joined Cary Street in 2020, and has 33 years' experience in the financial services industry, predominately in compliance and risk management roles, most recently with Harris Williams LLC, Davenport & Company LLC, and Thompson, Siegel and Walmsley LLC. Messrs. Herrick, Brown and Smith will provide investment oversight of the sub-adviser. Mr. Brown will also provide research support to the portfolio manager, as requested. Ms. Thompson will provide compliance and compliance oversight services to the Fund on behalf of the Adviser.

For its advisory services, the Adviser is entitled to receive an annual fee of 0.59% of the Fund's average daily net assets.

Pursuant to the Advisory Agreement between the Trust and the Adviser with respect to the Fund, and subject to the general supervision of the Board, the Adviser has also agreed to pay all other regular and recurring expenses of the Fund such the costs of various third-party services required by the Fund, including administration, certain custody, audit, legal, transfer agency, and printing costs (other than taxes and governmental fees, brokerage fees, commissions and other transaction expenses, trustee fees, acquired fund fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses such as litigation and indemnification expenses) so that total annual fund operating expense remain at 0.59% of the Fund's average daily net assets. The Fund may bear other fees and expenses that the Adviser is not required to pay for under the Advisory Agreement, which may vary and will affect the total expense ratio of the Fund. Such fees and expenses may include taxes and governmental fees, brokerage fees, commissions and other transaction expenses, trustee fees, acquired fund fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

The Fund has not yet commenced operations and therefore no advisory or sub-advisory fees have been paid to date. A discussion of the Trustees' review of the Advisory and Sub-Advisory Agreements will be available in the Fund's first Annual Report or Semi-Annual Report, as applicable, after the Fund commences operations.

Investment Subadviser

The Adviser has delegated responsibility for day-to-day management of the fund to the Fund's subadviser. Fairlead Strategies, LLC, located at 110 Davenport Drive, Stamford, CT 06902 ("Subadviser" or "Fairlead"). Fairlead, which was founded by Katie Stockton, CMT® in February, 2018, provides investment management, research and consulting services to institutions and individuals as a registered investment adviser. In 2019, 2020 and 2021, *The Technical Analyst* named Fairlead Strategies as a "Finalist for Best Independent Research House for Equities," and in 2021, Ms. Stockton as a "Finalist" for Technical Analyst of the Year. In 2020, Fairlead Strategies was granted certification as a Women's Business Enterprise and Women-Owned Small Business.

From its own profits and resources, the Subadviser will also provide market and distribution support to the Fund

For its services as subadviser, the Adviser pays Fairlead a percentage of its net annual management fee as set forth in the subadvisory agreement between the Adviser and Fairlead.

Portfolio Manager

Katie Stockton, CMT®, serves as a portfolio manager of the Fund on the Subadviser's behalf, and is primarily responsible for the day-to-day portfolio management of the Fund. Ms. Stockton founded Fairlead in 2018.

Prior to forming Fairlead Strategies, Ms. Stockton spent 25 years on Wall Street providing technical research and advice to institutional investors. Most recently, Ms. Stockton served as Chief Technical Strategist for BTIG for four years, and prior to that as Chief Market Technician at MKM Partners for nine years. She also worked for technical strategy teams at Morgan Stanley and Wit Soundview. Ms. Stockton received her Chartered Market Technician (CMT®) designation in 2001, and later served as Vice President of the CMT® Association from 2012 to 2016. In 2017, the Technical Analyst awarded Ms. Stockton's team at BTIG with an award for the Best Institutional Brokerage for Equity Research. Ms. Stockton frequently appears on CNBC, FOX Business News, and Bloomberg TV, is often quoted by financial news outlets, and is frequently an invited speaker at industry events. Ms. Stockton graduated from the University of Richmond with a Bachelor of Science degree in Business Administration, and now serves on the Executive Advisory Council of its business school.

The SAI provides additional information about the portfolio managers' compensation, management of other accounts, and ownership of securities in the Fund.

OTHER SERVICE PROVIDERS

ADMINISTRATOR AND FUND ACCOUNTANT

Ultimus Fund Solutions, LLC ("Ultimus"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246 is administrator and fund accountant for the Fund pursuant to a Master Services Agreement.

COMPLIANCE CONSULTING

Under the terms of a Compliance Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, provides an individual with the requisite background and familiarity with the federal securities laws to serve as the Trust's CCO and to administer the Trust's compliance policies and procedures. For these services, the Fund pays MLCS a base annual fee, plus an asset-based fee computed at an annual rate. In addition, the Fund reimburses NLCS for its reasonable out-of-pocket expenses relating to these compliance services.

DISTRIBUTOR

Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Elkhorn, Nebraska 68022, serves as the Fund's principal underwriter and distributor of the Fund's Shares (the "Distributor"). The Distributor only distributes Fund Shares in Creation Units and does not maintain a secondary market in the Fund's Shares. The Distributor is a broker-dealer registered under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority, Inc. The Distributor is not an affiliate of the Adviser. Pursuant to the Distribution Agreement, the Distributor also agrees to (1) review all proposed advertising materials and sales literature for compliance with applicable laws and regulations, and file with appropriate regulators those advertising materials and sales literature it believes are in compliance with such laws and regulations; (2) enter into agreements with such qualified broker-dealers and other financial intermediaries (the "Financial Intermediaries"), as requested by the Fund in order that such Financial Intermediaries may sell shares of the Fund; (3) prepare reports for the Board regarding its activities under the agreement and payments made under the Fund's Rule 12b-1 Distribution Plan (if applicable) as from time to time shall be reasonably requested by the Board; and (4) monitor amounts paid under Rule 12b-1 plans (if applicable) and pursuant to sales loads (if applicable) to ensure compliance with applicable FINRA rules. For these services, the Adviser pays the Distributor an annual fee, payable in monthly installments. In addition, the Adviser reimburses the Distributor for certain out-of-pocket expenses incurred on the Fund's behalf.

CUSTODIAN AND TRANSFER AGENT

Brown Brothers Harriman & Co. ("BBH" or "Custodian"), located at 50 Post Office Square, Boston, MA 02110, is Custodian of the Fund's investments. The Custodian acts as the Fund's depository, safekeeps portfolio securities, collects all income and other payments with respect thereto, disburses funds at the Fund's request and maintains records in connection with its duties. Brown Brothers Harriman & Co. also serves as the Fund's Transfer Agent. As the Fund recently commenced operations, it does not have any payments for these services to report.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, located at 221 East 4th Street, Suite 2900, Cincinnati, OH 45202, serves as the Fund's independent registered public accounting firm.

LEGAL COUNSEL

The law firm of Bernstein, Shur, Sawyer & Nelson, P.A., 100 Middle Street, 6th Floor, Portland, Maine 04104, serves as legal counsel to the Trust and to the independent trustees of the Trust.

PURCHASE AND REDEMPTION OF SHARES

General

The Shares are issued or redeemed by the Fund at NAV per Share only in Creation Unit size or multiples thereof. Most investors buy and sell Shares of the Fund in secondary market transactions through brokers. Shares of the Fund are listed for trading in the secondary market on the Exchange. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. Although Shares are generally purchased and sold in "round lots" of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller "odd lots," at no per share price differential. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The Shares trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the Shares. Given that the Fund's Shares can be issued and redeemed in Creation Units, the Adviser believes that large discounts and premiums to NAV should not be sustained for long.

Book Entry

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

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

How to Buy and Sell Shares

Pricing Fund Shares

The trading price of the Fund's Shares on the Exchange may differ from the Fund's daily NAV and can be affected by market forces of supply and demand, economic conditions, and other factors.

The Exchange intends to disseminate the approximate value of Shares of the Fund every fifteen seconds. This approximate value should not be viewed as a "real-time" update of the NAV per Share of the Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value and does not make any warranty as to its accuracy.

The NAV per Share for the Fund is determined once daily as of the close of the Exchange, usually 4:00 p.m. Eastern time, each day the Exchange is open for trading. NAV per Share is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of Shares outstanding.

Equity securities are valued at the last reported sale price on the principal exchange on which such securities are traded, as of the close of regular trading on the Exchange on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded in over-the-counter markets are valued at the last quoted sales price in the markets in which they trade or, if there are no sales, at the mean of the most recent bid and asked prices. For securities traded on NASDAQ, the NASDAQ Official Closing Price generally will be used. Debt securities are valued at the mean between the last available bid and asked prices for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type. Securities for which market quotations are not readily available, including restricted securities, are valued by a method that the Board believes accurately reflects fair value. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security's value or meaningful portion of the Fund's portfolio is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and the Exchange. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

Creation Units

Investors such as market makers, large investors and institutions who wish to deal in Creation Units directly with the Fund must have entered into an authorized participant agreement (such investors being "authorized participants") with the Fund's distributor (the "Distributor") and the transfer agent, or purchase through a dealer that has entered into such an agreement. Set forth below is a brief description of the procedures applicable to purchase and redemption of Creation Units.

How to Buy Shares

In order to purchase Creation Units of the Fund, an investor must generally deposit a designated portfolio of equity securities (the "Deposit Securities") and generally make a small cash payment referred to as the "Cash Component." For those authorized participants that are not eligible for trading a Deposit Security, custom orders are available. The list of the names and the numbers of shares of the Deposit Securities is made available by the Fund's custodian through the facilities of the National Securities Clearing Corporation (the "NSCC"), immediately prior to the opening of business each day of the Exchange. The Cash Component represents the difference between the NAV of a Creation Unit and the market value of the Deposit Securities. In the case of custom orders, cash-in-lieu may be added to the Cash Component to replace any Deposit Securities that the authorized participant may not be eligible to trade. The Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Creation and redemption baskets may differ and the Fund will accept "custom baskets" in accordance with the requirements of Rule 6c-11 under the 1940 Act. Additional information regarding custom baskets is contained in the Fund's SAI.

Orders must be placed in proper form by or through either (i), a "Participating Party" i.e., a broker-dealer or other participant in the Clearing Process of the Continuous Net Settlement System of the NSCC (the "Clearing Process") or (ii) a participant of the DTC ("DTC Participant") that has entered into an agreement with the Trust, the Distributor and the transfer agent, with respect to purchases and redemptions of Creation Units. All standard orders must be placed for one or more whole Creation Units of Shares of the Fund and must be received by the Distributor in proper form no later than the close of regular trading on the Exchange (ordinarily 4:00 p.m. Eastern time) ("Closing Time") in order to receive that day's closing NAV per Share. In the case of custom orders, as further described in the SAI, the order must be received by the Distributor no later than two hours prior to Closing Time in order to receive that day's closing NAV per Share. A custom order may be placed by an authorized participant in the event that the Trust permits or requires the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or which may not be eligible for trading by such authorized participant or the investor for which it is acting or any other relevant reason.

A fixed creation transaction fee of $200 per transaction (the "Creation Transaction Fee") is applicable to each transaction regardless of the number of Creation Units purchased in the transaction. An additional variable charge for transactions effected outside the Clearing Process or for cash creations or partial cash creations may also be imposed to compensate the Fund for the costs associated with buying the applicable securities. The Fund may adjust these fees from time to time based on actual experience. The price for each Creation Unit will equal the daily NAV per Share times the number of Shares in a Creation Unit plus the fees described above and, if applicable, any transfer taxes.

Shares of the Fund may be issued in advance of receipt of all Deposit Securities subject to various conditions, including a requirement to maintain cash at least equal to 115% of the market value of the missing Deposit Securities on deposit with the Trust.

Legal Restrictions on Transactions in Certain Stocks

An investor subject to a legal restriction with respect to a particular stock required to be deposited in connection with the purchase of a Creation Unit may, at the Fund's discretion, be permitted to deposit an equivalent amount of cash in substitution for any stock which would otherwise be included in the Deposit Securities applicable to the purchase of a Creation Unit.

Redemption of Shares

Shares may be redeemed only in Creation Units at their NAV and only on a day the Exchange is open for business. The Fund's custodian makes available immediately prior to the opening of business each day of the Exchange, through the facilities of the NSCC, the list of the names and the numbers of Shares of the Fund's portfolio securities that will be applicable that day to redemption requests in proper form ("Fund Securities"). Fund Securities received on redemption may not be identical to Deposit Securities, which are applicable to purchases of Creation Units. Unless cash redemptions are available or specified for the Fund, the redemption proceeds consist of the Fund Securities, plus cash in an amount equal to the difference between the NAV of Shares being redeemed as next determined after receipt by the transfer agent of a redemption request in proper form, and the value of the Fund Securities (the "Cash Redemption Amount"), less the applicable redemption fee and, if applicable, any transfer taxes. Should the Fund Securities have a value greater than the NAV of Shares being redeemed, a compensating cash payment to the Fund equal to the differential, plus the applicable redemption fee and, if applicable, any transfer taxes will be required to be arranged for, by or on behalf of the redeeming shareholder.

An order to redeem Creation Units of the Fund may only be effected by or through an authorized participant. An order to redeem must be placed for one or more whole Creation Units and must be received by the transfer agent in proper form no later than the close of regular trading on the Exchange (normally 4:00 p.m. Eastern time) in order to receive that day's closing NAV per Share. In the case of custom orders, the order must be received by the transfer agent no later than 2:00 p.m. Eastern time.

A fixed redemption transaction fee of $200 per transaction (the "Redemption Transaction Fee") is applicable to each redemption transaction regardless of the number of Creation Units redeemed in the transaction. An additional variable charge for cash redemptions or partial cash redemptions may also be imposed to compensate the Fund for the costs associated with selling the applicable securities. The Fund may adjust these fees from time to time based on actual experience. The Fund reserves the right to effect redemptions in cash. A shareholder may request a cash redemption in lieu of securities, however, the Fund may, in its discretion, reject any such request.

Purchase of Shares by Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies and by other companies relying on Sections 3(c)(1) or 3(c)(7) of the 1940 Act in the securities of other investment companies. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth in Rule 12d1-4 promulgated under the 1940 Act, including that such investment companies enter into a written agreement with the Fund. Registered investment companies that desire to invest in the Fund beyond the limits set forth in Section 12(d)(1), should contact the Trust to obtain the required written agreement.

Determination Of Net Asset Value

The Fund's NAV is determined by dividing the total value of the Fund's portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding as of the close of regular trading on the Exchange (normally 4:00 p.m., Eastern Time) on each day that the Exchange is open for business.

In computing the NAV for the Fund, current market value is used to value portfolio securities with respect to which market quotations are readily available, except short-term investments with remaining maturities of 60 days or less which are valued at amortized cost. Pursuant to Board-approved policies, the Fund relies on certain security pricing services to provide current market value of securities.

Securities for which market quotations are not readily available are valued at their "fair value" pursuant to Board-approved procedures. Market quotations may not be readily available if: (1) a portfolio security is not traded in a public market or the principal market in which the security trades are closed: (2) trading in a portfolio security is suspended and not resumed prior to the normal market close; (3) a portfolio security is not traded in significant volume for a substantial period; or (4) the value of a portfolio security has been materially affected by events occurring after the close of the market on which the security is principally traded, or (5) the Adviser determines that the quotation or price for a portfolio security provided by an independent pricing source is inaccurate. The securities of smaller companies in which the Fund may invest may be susceptible to fair valuation since these securities may be thinly traded and less liquid that their larger counterparts. Similarly, the Fund's investments in foreign securities are more likely to require a fair value determination because, among other things, events may occur between the closure of the foreign market and the time that the Fund calculates its NAV that affect the reported market value of these securities.

There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price by an independent pricing service, or based on market quotations. Fair valuation determinations often involve the consideration of a number of subjective factors, and the fair value price may be higher or lower than a readily available market quotation.

Frequent Purchases and Sales of Fund Shares

The Board has not adopted policies and procedures with respect to frequent purchases and sales of Fund Shares. Because Shares can only be purchased and redeemed directly from the Fund only in Creation Units by Authorized Participants who have entered into a contract with the Funds' distributor, the vast majority of trading in Shares occurs on the secondary market. Because the secondary market trades do not directly involve a Fund, frequent purchases and sales of the Fund's Shares in the secondary market are not expected to subject the Fund to the harmful effects of market timing and excessive trading such as dilution, the disruption of portfolio management, an increase in portfolio trading costs, and/or the realization of capital gains since these transactions do not involve the Fund directly. It is also not anticipated that these effects will materialize as a result of the issuance and redemption of Creation Units by the Fund since these transactions will generally be processed on an in-kind basis (that is for a basket of portfolio securities and not for cash). Transaction fees will be imposed on purchases and redemptions of Creation Units to offset custodial and other costs to the Fund incurred in processing the transactions in-kind. To the extent that the Fund permits the purchase or redemption of Creation Units in part or wholly in cash, those trades could result in dilution to the Funds and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, the Fund imposes higher transaction fees if the authorized participant or other investor substitutes cash in part or in whole for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. These higher transaction fees are imposed to offset Fund's increased trading costs to purchase or redeem portfolio securities in connection such cash transactions.

DISTRIBUTION OF THE FUND

Payments to Financial Intermediaries

The Distributor, the Adviser, the Subadviser and their affiliates may pay, out of their own profits and reasonable resources, amounts (including items of material value) to certain financial intermediaries for the sale of Fund Shares or related services. The amounts of these payments could be significant, and may create an incentive for the financial intermediaries or their employees or associated persons to recommend or sell Fund Shares to you. These payments are not reflected in the fees and expenses listed in the fee table section of this Prospectus because they are not paid by the Fund.

These payments are negotiated and may be based on such factors as the number or value of Fund Shares that the financial intermediary sells or may sell; the value of client assets invested; or the type and nature of services or support furnished by the financial intermediary. Ask your financial intermediary for information about any payments it receives from the Distributor, the Adviser, their affiliates, or the Fund and any services the financial intermediary provides to the Fund. The SAI contains additional information on the types of additional payments that may be paid.

DIVIDENDS AND DISTRIBUTIONS

Fund shareholders are entitled to their share of the Fund's income and net realized gains on its investments. The Fund pays out substantially all of its net earnings to its shareholders as "distributions."

The Fund typically earns income dividends from stocks and may earn interest from debt securities. These amounts, net of expenses and taxes, are passed along to Fund shareholders as "income dividend distributions." The Fund realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as "capital gain distributions."

Income dividends, if any, are distributed to shareholders quarterly. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). Some portion of each distribution may result in a return of capital (which is a return of the shareholder's investment in a fund). Fund shareholders will be notified regarding the portion of the distribution that represents a return of capital.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through which the Shares were purchased makes such option available.

TAX CONSEQUENCES

Federal Income Taxes

The following is a summary of the material U.S. federal income tax considerations applicable to an investment in Shares of the Fund. The summary is based on the laws in effect on the date of this Prospectus and existing judicial and administrative interpretations thereof, all of which are subject to change, possibly with retroactive effect. In addition, this summary assumes that a Shareholder holds Shares as capital assets within the meaning of the Code and does not hold Shares in connection with a trade or business. This summary does not address all potential U.S. federal income tax considerations possibly applicable to an investment in Shares of the Fund, to Shareholders holding Shares through a partnership (or other pass-through entity), or to Shareholders subject to special tax rules. Prospective shareholders are urged to consult their own tax advisors with respect to the specific federal, state, local, and foreign tax consequences of investing in Shares based on their particular circumstances.

The Fund has not requested and will not request an advance ruling from the Internal Revenue Service (the "IRS") as to the federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained.

Tax Treatment of the Fund

The Fund intends to qualify and elect to be treated as a "regulated investment company" under the Code. To qualify and maintain its tax status as a regulated investment company, the Fund must annually meet certain income and asset diversification requirements and must distribute annually at least the sum of 90% of its "investment company taxable income" (which includes dividends, interest, and net short-term capital gains) and 90% of its net exempt interest income.

As a regulated investment company, the Fund generally will not have to pay corporate-level federal income taxes on any ordinary income or capital gains that it distributes to its Shareholders. If the Fund fails to qualify as a regulated investment company for any year (subject to certain curative measures allowed by the Code) the Fund will be subject to regular corporate-level income tax in that year on all of its taxable income, regardless of whether the Fund makes any distributions to its Shareholders. In addition, distributions will be taxable to Shareholders generally as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits.

The Fund may be required to recognize taxable income in advance of receiving the related cash payment. For example, if the Fund invests in original issue discount obligations (such as zero-coupon debt instruments or debt instruments with payment-in-kind interest), the Fund will be required to include in income each year a portion of the original issue discount that accrues over the term of the obligation, even if the related cash payment is not received by the Fund until a later year. Under the "wash sale" rules, the Fund may not be able to deduct a loss on a disposition of a portfolio security. As a result, the Fund may be required to make an annual income distribution greater than the total cash actually received during the year. Such distribution may be made from the cash assets of the Fund or by selling portfolio securities. The Fund may realize gains or losses from such sales, in which event its Shareholders may receive a larger capital gain distribution than they would in the absence of such transactions.

The Fund will be subject to a 4% excise tax on certain undistributed income if the Fund does not distribute to its Shareholders in each calendar year at least 98% of its ordinary income for the calendar year plus 98.2% of its capital gain net income for the twelve months ended October 31 of such year, as well as 100% of any previously undistributed income from prior years. The Fund intends to make distributions necessary to avoid the 4% excise tax.

Tax Treatment of the Shareholders

Fund Distributions. In general, Fund distributions are subject to federal income tax when paid, regardless of whether they consist of cash or property or are re-invested in Shares. However, any Fund distribution declared in October, November, or December of any calendar year and payable to Shareholders of record on a specified date during such month will be deemed to have been received by each Shareholder on December 31 of such calendar year, provided such dividend is actually paid during January of the following calendar year.

Distributions of the Fund's net investment income (except, as discussed below, qualifying dividend income) and net short-term capital gains are taxable as ordinary income to the extent of the Fund's current or accumulated earnings and profits. Distributions of the Fund's net long-term capital gains in excess of net short-term capital losses are taxable as long-term capital gain to the extent of the Fund's current or accumulated earnings and profits, regardless of a Shareholder's holding period in the Shares. Distributions of qualifying dividend income are taxable as long-term capital gain to the extent of the Fund's current or accumulated earnings and profits, provided that the Shareholder meets certain holding period and other requirements with respect to its Shares and the Fund meets certain holding period and other requirements with respect to its dividend-paying stocks.

The Fund intends to distribute its long-term capital gains at least annually. However, by providing written notice to its Shareholders no later than 60 days after its year-end, the Fund may elect to retain some or all of its long-term capital gains and designate the retained amount as a "deemed distribution". In that event, the Fund pays income tax on the retained long-term capital gain, and each Shareholder recognizes a proportionate share of the Fund's undistributed long-term capital gain. In addition, each Shareholder can claim a refundable tax credit for the Shareholder's proportionate share of the Fund's income taxes paid on the undistributed long-term capital gain and increase the tax basis of the Shares by an amount equal to the Shareholder's proportionate share of the Fund's undistributed long-term capital gains, reduced by the amount of the Shareholder's tax credit.

Long-term capital gains of non-corporate Shareholders (*i.e.,* individuals, trusts, and estates) are taxed at a maximum rate of 20%. In addition, high-income individuals (and certain other trusts and estates) are subject to a 3.8% Medicare contribution tax on net investment income (which generally includes all Fund distributions and gains from the sale of Shares) in addition to otherwise applicable federal income tax. Please consult your tax advisor regarding this tax.

Investors considering buying Shares just prior to a distribution should be aware that, although the price of the Shares purchased at such time may reflect the forthcoming distribution, such distribution nevertheless may be taxable (as opposed to a non-taxable return of capital).

Sales of Shares. Any capital gain or loss realized upon a sale of Shares is treated generally as a long-term gain or loss if the Shares have been held for more than one year. Any capital gain or loss realized upon a sale of Shares held for one year or less is generally treated as a short-term gain or loss, except that any capital loss on the sale of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to the Shares.

Creation Unit Issues and Redemptions. On an issue of Shares of the Fund as part of a Creation Unit where the creation is conducted in-kind, an authorized participant recognizes capital gain or loss equal to the difference between (1) the fair market value (at issue) of the issued Shares (plus any cash received by the authorized participant as part of the issue) and (2) the authorized participant's aggregate basis in the exchanged securities (plus any cash paid by the authorized participant as part of the issue). On a redemption of Shares as part of a Creation Unit where the redemption is conducted in-kind, an authorized participant recognizes capital gain or loss equal to the difference between (1) the fair market value (at redemption) of the securities received (plus any cash received by the authorized participant as part of the redemption) and (2) the authorized participant's basis in the redeemed Shares (plus any cash paid by the authorized participant as part of the redemption). However, the IRS may assert, under the "wash sale" rules or on the basis that there has been no significant change in the authorized participant's economic position, that any loss on creation or redemption of Creation Units cannot be deducted currently.

In general, any capital gain or loss recognized upon the issue or redemption of Shares (as components of a Creation Unit) is treated either as long-term capital gain or loss if the deposited securities (in the case of an issue) or the Shares (in the case of a redemption) have been held for more than one year, or otherwise as short-term capital gain or loss. However, any capital loss on a redemption of Shares held for six months or less is treated as long-term capital loss to the extent that capital gain dividends were paid with respect to such Shares.

<u>Back-Up Withholding</u>. The Fund may be required to report certain information on a Shareholder to the IRS and withhold federal income tax ("backup withholding") at a 24% rate from all taxable distributions and redemption proceeds payable to the Shareholder if the Shareholder fails to provide the Fund with a correct taxpayer identification number (in the case of a U.S. individual, a social security number) or a completed exemption certificate (*e.g.*, an IRS Form W-8BEN or W-8BEN-E, as applicable, in the case of a foreign Shareholder) or if the IRS notifies the Fund that the Shareholder is otherwise subject to backup withholding. Backup withholding is not an additional tax and any amount withheld may be credited against a Shareholder's federal income tax liability.

<u>Special Issues for Foreign Shareholders</u>. If a Shareholder is not a U.S. citizen or resident or if a Shareholder is a foreign entity, the Fund's ordinary income dividends (including distributions of amounts that would not be subject to U.S. withholding tax if paid directly to foreign Shareholders) will be subject, in general, to withholding tax at a rate of 30% (or at a lower rate established under an applicable tax treaty). However, interest-related dividends and short-term capital gain dividends generally will not be subject to withholding tax; provided that the foreign Shareholder furnishes the Fund with a completed IRS Form W-8BEN or W-8BEN-E, as applicable, (or acceptable substitute documentation) establishing the Shareholder's status as foreign and the Fund does not have actual knowledge or reason to know that the foreign Shareholder would be subject to withholding tax if the foreign Shareholder were to receive the related amounts directly rather than as dividends from the Fund.

The Foreign Account Tax Compliance Act (FATCA) subjects foreign Shareholders to U.S. withholding tax of 30% on all U.S. source income (including all dividends from the Fund), and, beginning in 2019, on the gross proceeds from the sale of U.S. stocks and securities (including the sale of Shares), unless they comply with certain reporting requirements. Complying with such requirements will require the Shareholder to provide and certify certain information about itself and (where applicable) its beneficial owners, and foreign financial institutions generally will be required to enter in an agreement with the U.S. Internal Revenue Service or a tax authority in the institution's own country to provide certain information regarding such Shareholder's account holders. Please consult your tax advisor regarding this tax.

To claim a credit or refund for any Fund-level taxes on any undistributed long-term capital gains (as discussed above) or any taxes collected through back-up withholding, a foreign Shareholder must obtain a U.S. taxpayer identification number and file a federal income tax return even if the foreign Shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. income tax return.

For a more detailed tax discussion regarding an investment in the Fund, please see the section of the SAI entitled "Taxation."

FINANCIAL HIGHLIGHTS

The Fund has not yet commenced operations and therefore does not have a financial history.

DISCLAIMERS

Shares of the Fund are not sponsored, endorsed, or promoted by the NYSE Arca, Inc. (the "Exchange"). The Exchange makes no representation or warranty, express or implied, to the owners of the shares of the Fund. The Exchange is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the shares of the Fund to be issued, or in the determination or calculation of the equation by which the shares are redeemable. The Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund. 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.

FOR MORE INFORMATION

More information about the Fund is available free upon request, including the following:

Annual and Semi-Annual Reports

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders upon issuance. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)

The SAI provides more detailed information about the Fund and its policies. A current SAI is on file with the SEC and is incorporated by reference into (considered a legal part of) this Prospectus.

To obtain the SAI, Annual Report, Semi-Annual Report and other information without charge, and to make inquiries:

Call
877-865-9549

Write
Send a written request to:

Fairlead Tactical Sector ETF
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Log on the Internet
You may also access Fund information, including copies of the most current SAI and annual and semi-annual reports, at www.fairleadfunds.com or from the EDGAR Database on the SEC's web site at www.sec.gov.

Contact the SEC
Information about the Fund, including its reports and the SAI, has been filed with the SEC. It can be reviewed on the EDGAR database on the SEC's internet site (http://www.sec.gov). You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's email address (publicinfo@sec.gov).

Fairlead Tactical Sector ETF

Investment Company Act No. 811-22895