**PROSPECTUS**

**December 23, 2025**

| Fund Name | Ticker | Exchange |
|---|---|---|
| **TrueShares S&P Autocallable High Income ETF** | **(PAYH)** | **Cboe BZX Exchange, Inc.** |
| **TrueShares S&P Autocallable Defensive Income ETF** | **(PAYM)** | **Cboe BZX Exchange, Inc.** |

each a series of Elevation Series Trust

**THIS PROSPECTUS PROVIDES IMPORTANT INFORMATION ABOUT THE FUNDS THAT YOU SHOULD KNOW BEFORE INVESTING. PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.**

**THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") HAS NOT APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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## FUND SUMMARY—TRUESHARES S&P AUTOCALLABLE HIGH INCOME ETF

### Investment Objective

The investment objective of TrueShares S&P Autocallable High Income ETF (the "Fund") is to generate high monthly income while reducing downside risk.

### Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

| **Annual Fund Operating Expenses**[1] | |
|---|---|
| (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fees | 0.74% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses[2] | 0.00% |
| **Total Annual Fund Operating Expenses** | 0.74% |

1 The Fund's adviser has agreed to pay substantially all expenses of the Fund out of its unitary management fee, including the cost of transfer agency, custody, fund administration, and other non-distribution related services necessary for the Fund to operate, except for: the fee paid to the Fund's adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes and related services, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses.

2 "Other Expenses" are based on estimated amounts for the current fiscal year and are calculated as a percentage of the Fund's net assets. The expenses of the Fund's wholly-owned subsidiary are consolidated with those of the Fund and are not presented as a separate expense.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years |
|---|---|
| **$76** | **$237** |

### 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 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. In the future, the portfolio turnover rate for the most recent fiscal year will be provided here.

### Principal Investment Strategies of the Fund

The Fund seeks to achieve its objective through exposure to an index (the "Autocallable Index") that tracks a synthetic portfolio of autocallable notes linked to a custom volatility index. The Fund is an actively managed exchange-traded fund ("ETF") that invests, under normal market conditions, at least 80% of its total assets in U.S. Treasuries, cash and cash equivalents, and unfunded total return swaps that provide exposure to a synthetic portfolio of autocallable notes included in the Autocallable Index.

*<u>What is an Autocallable?</u>*

An autocallable note is a financial instrument with certain characteristics of a bond, the performance of which is linked to an underlying reference index (here, the S&P 500 Futures 35% Intraday VT 4% Decrement Index) or asset (an "Autocallable"). It is structured to provide investors with periodic coupon payments and return of principal at maturity so long as the underlying reference index or asset does not fall outside of pre-determined thresholds on specified observation dates. If the value of the underlying reference index or asset is below a pre-determined threshold at maturity, the amount of principal the investor receives is reduced by an amount equal to the full downside performance of the reference index or asset. The following descriptions are intended to explain each key feature of an Autocallable.

*Reference Index*

- Each Autocallable's performance is tied to an underlying reference asset or index (the "Reference Index").

*Autocall Feature*

- If the value of the Reference Index is at or above a pre-defined threshold (the "Autocall Barrier") on a specified observation date after the expiration of a Non-Callable Period (defined below), the Autocallable is automatically called back (i.e., the Autocallable automatically matures) and the investor receives the full principal plus the coupon for the observation period.
- Upon the date of issuance of an Autocallable, there may be a certain period of time in which the Autocallable is not automatically called back or does not automatically mature, even if it has reached or exceeded the Autocall Barrier (the "Non-Callable Period").

*Coupon Payments*

- If the value of the Reference Index is at or above a certain pre-determined level (the "Coupon Barrier") on the specified observation date, then the investor receives the coupon payment for that observation period.
- If the value of the Reference Index is below the Coupon Barrier on the specified observation date, then the investor does not receive a coupon payment for that observation period.
- The coupon payment for an Autocallable is established by examining, among other factors, prevailing volatility of the equity markets.

*Maturity*

- If an Autocallable is not automatically called back on any of the observation dates, the Autocallable continues until its maturity date. The next two bullet points assume an Autocallable has not breached the Autocall Barrier on any observation date (i.e., the Autocallable has not been called back).
  - If, at the maturity date, the value of the Reference Index is above a certain predetermined level (the "Maturity Barrier"), the investor will be repaid the entirety of the principal. The amount of principal the investor receives is fixed regardless of how much the value of the Reference Index exceeds the Maturity Barrier.
  - If, at the maturity date, the value of the Reference Index is below the Maturity Barrier, investors will be exposed to the full downside performance of the Reference Index and the amount of principal repaid to the investor will be reduced an amount equal to the negative performance of the Reference Index measured over the life of the Autocallable.
- The effect of the Maturity Barrier is measured only on the day that the Autocallable matures, regardless of whether Reference Index losses have breached the Maturity Barrier at any point during the life of the Autocallable.

*<u>What are the Characteristics of the Autocallables for the Fund?</u>*

The Fund does not hold the Autocallables directly. Instead, the Fund obtains exposure to the Autocallables by holding total return swaps that provide exposure to the Autocallables. Each Autocallable in the total return swaps may have different characteristics within the parameters set forth below.

- **Reference Index:** The S&P 500 Futures 35% Intraday VT 4% Decrement Index, which tracks E-Mini S&P 500 futures contracts with intraday adjustments for market volatility.
- **Autocall Barrier:** 100% of the value of the Reference Index, measured from the date the Autocallable was included in the Autocallable Index. The observation dates for the Autocall Barrier are monthly.
- **Non-Callable Period:** One to six months after the Autocallable's issue date.
- **Coupon Barrier:** Between 50-80% of the value of the Reference Index measured from the date the Autocallable was included in the Autocallable Index. The observation dates for the Coupon Barrier are monthly.
- **Maturity/Tenor:** Three to five years from the issue date.

- **Maturity Barrier:** Between 50-80% of the value of the Reference Index measured from the date the Autocallable is included in the Autocallable Index. The observation date for the Maturity Barrier starts when the Autocallable is included in the Autocallable Index and ends on the date that the Autocallable matures.

By way of example, assume the Fund purchases a 3-year Autocallable, the Non-Callable Period is one month, the coupon is 8% annualized, the Coupon Barrier is 80% of the value of the Reference Index, and the Maturity Barrier is 50% of the value of the Reference Index.

At the end of two months (the second observation date), the potential outcomes are as follows:

- If the Reference Index is 100% of its initial value or more, the Autocall Barrier has been breached for that Autocallable and the Autocallable is called. The Fund receives its full principal plus the coupon payment for that observation period.
- If the Reference Index is between 80-100% of its initial value, the Fund receives the coupon payment for that observation period and the Autocallable continues.
- If the Reference Index is 30% below its initial value, the Fund does not receive the coupon payment for that observation period but the Autocallable continues. The Fund does not receive its coupon payment because the value of the Reference Index at the end of the observation period is only 70% of its initial value, which means that the Autocallable has breached the Coupon Barrier of 80% for that period.

At the end of 3 years (when the Autocallable matures), assuming the Autocall Barrier has not been breached at any monthly observation date, the potential outcomes are as follows:

- If the Reference Index is 15% below its initial value, the Fund is repaid the entirety of its principal and still receives the final coupon payment for the last observation period. The Fund still receives its coupon payment because the value of the Reference Index at the end of the observation period is 85% of its initial value, which means that it has not fallen enough to breach the Coupon Barrier of 80%.
- If the Reference Index is 25% below its initial value, the Fund is repaid the entirety of its principal but does not receive a coupon payment for that observation period. The Fund receives its principal because the value of the Reference Index is 75% of its initial value, which is above the Maturity Barrier of 50%. The Fund does not receive its coupon payment because the value of the Reference Index at the end of the observation period has fallen enough to breach the Coupon Barrier of 80%.
- If the Reference Index is 50% or more below its initial value, the Fund receives a reduced principal repayment and does not receive a coupon payment for that observation period. For example, if the Reference Index is below its initial value by 55%, then the amount of principal to be repaid to the Fund is reduced by 55% (i.e., the Fund would lose 55% of the initial amount invested in that Autocallable, prior to accounting for any coupon payments distributed to the Fund over the life of that Autocallable).

*What is the Autocallable Index?*

The Autocallable Index tracks the aggregate performance of a hypothetical portfolio of up to twenty-six Autocallables, with each Autocallable included in the Autocallable Index varying based on maturity and the other characteristics described above under "*What is an Autocallable*". The performance of each Autocallable is linked to the S&P 500 Futures 35% Intraday VT 4% Decrement Index (the Reference Index), which provides volatility adjusted exposure to the E-mini S&P 500 Futures based on market volatility conditions.

The Autocallable Index provider's pricing model determines the present value of these synthetic Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows. The Autocallable Index rolls Autocallables weekly, adding one new Autocallable for any existing Autocallable that has autocalled (i.e., breached its Autocall Barrier) or matured. The Autocallable Index is calculated daily and is denominated in U.S. Dollars with the Index Base Value set at 100.

*What is in the Portfolio?*

The Fund invests in unfunded total return swaps to obtain exposure to the Autocallable Index. "Unfunded" means that no payment is required by either party at the initiation of the swap. The Fund enters into swap agreements with one or more qualified financial institutions ("Counterparties"), which reference the Autocallable Index. This approach is designed to allow the Fund to obtain exposure to a variety of Autocallables through a single instrument and reduce the risks of holding a single Autocallable such as timing risk (i.e., the risk of any observation period or maturity occurring at an inopportune time).

The Fund holds cash, cash-like instruments, and/or high-quality fixed income securities to meet margin requirements for the swap agreements and manage its liquidity. Such investments may consist of income-producing (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) fixed income ETFs; and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by companies that are rated investment grade or of comparable quality.

The Fund intends to distribute income from its investments in cash-like instruments and high-quality fixed income securities (such as U.S. Treasuries) and capital gains from the swap. Distributions may include a portion (or significant portion) classified as return of capital ("ROC"). ROC generally represents a return of a shareholder's invested capital rather than traditional income such as dividends or interest.

In typical market conditions, the Fund's systematic investment approach entails utilizing up to 3% of net asset value to implement a downside hedging overlay utilizing exchange traded options, FLEX options and/or swaps to mitigate potential drawdown impact to the portfolio.

The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

*Subsidiary*

The Fund may gain exposure to certain derivatives, including the swap agreements that reference the Autocallable Index, by investing up to 25% of its total assets (measured at the time of investment) in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"), consistent with the limits of the U.S. federal tax law requirements applicable to registered investment companies. The Subsidiary is advised by the Adviser. Unlike the Fund, the Subsidiary is not an investment company registered under the 1940 Act.

*Rebalancing*

The Autocallable Index is managed through a systematic process. If an Autocallable in the Autocallable Index has been automatically called (i.e., breached the Autocall Barrier) or has matured, the Autocallable will be replaced with new a Autocallable. This process of rolling the Autocallable Index occurs on a weekly basis, with Autocallable exposure being systematically determined to achieve the desired yield while minimizing risk. The Adviser actively oversees the exposure to any given Counterparty and the creditworthiness of the Counterparty, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of swap agreements.

*Reference Index*

The S&P 500 Futures 35% Intraday VT 4% Decrement Index (the Reference Index) is designed to provide volatility adjusted exposure to the E-mini S&P 500 Futures (the "Equity Component") by targeting an implied volatility of 35%, subject to a 4% decrement per annum. Unlike traditional equity indices that maintain fixed allocations, this index dynamically adjusts exposure to U.S. large-capitalization equities based on market volatility conditions up to seven times daily. During calm or typical market environments, the Reference Index increases exposure to the Equity Component while during volatile market periods, the Reference Index reduces exposure to the Equity Component. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

The Reference Index's approach to stabilizing volatility and dividend risk is described in the statutory prospectus under the heading "Reference Index Methodology."

**Principal Risks of Investing in the Fund**

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund."

- **Autocallable Note Risk**. The Fund's returns are correlated to the performance of the Autocallables included in the Autocallable Index. Autocallables are unique financial instruments and have certain characteristics that may be unfamiliar to many investors:
    - *Coupon Payment Risk.* A coupon payment from an Autocallable is not guaranteed and will not be made if the Reference Index breaches the Coupon Barrier on any given observation date. As a result, the Fund may generate significantly less income than anticipated during market downturns.
    - *Autocall Barrier Risk.* If the Reference Index reaches or breaches the Autocall Barrier for any given Autocallable on a monthly observation date after the expiration of the Non-Callable Period, then the Autocallable will be called before its scheduled maturity. This automatic early redemption could force reinvestment of that portion of the Reference Index at lower rates if market yields have declined.
    - *Maturity Barrier Risk.* If the Reference Index is below the Maturity Barrier for an Autocallable on the day that the Autocallable matures, the Fund will be fully exposed to the downside of the Reference Index from its initial level and the amount of principal repaid to the Fund will be reduced by an amount equal to that downside performance of the Reference Index. This conditional protection creates a binary outcome that can result in sudden, significant losses if Maturity Barriers are breached. If the Reference Index's value is at or near the Maturity Barrier for an Autocallable at the end of the Autocallable's maturity, small changes in the value of the Reference Index could result in dramatic changes in the value of the Autocallable and Autocallable Index and therefore the Fund's NAV. Investors should understand these risks before investing in the Fund.
- **Counterparty Risk.** The Fund invests in total return swaps with counterparties that are privately negotiated in the over-the-counter market. These contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, the Fund may not receive payments owed under the contract, or such payments may be delayed and the value of agreements with the counterparty can be expected to decline, potentially resulting in losses to the Fund. The Fund may have substantial exposure to a single counterparty, which could result in the Fund being more susceptible to the single counterparty's ability to perform its obligations and/or to regulatory or economic occurrence affecting the counterparty.
- **Non-Correlation Risk.** The performance of the Fund and the Autocallable Index may vary due to factors such as fees and expenses of the Fund, transaction costs regulatory restrictions, and timing differences associated with additions to and deletions from the Autocallable Index. In addition, errors in the construction or calculation of the Index may occur from time to time and may not be identified and corrected for some period of time, which may adversely impact the Fund and its shareholders.
- **Swap Risk.** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.
- **Derivatives Risk.** Swaps and options are a derivative investment. The Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset or index. Derivative prices may be highly volatile at times and may fluctuate substantially during a short period of time.
- **Active Management Risk.** The Fund's judgments about an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to its benchmark, or not to achieve its investment goal. The Fund may fail to provide reduced downside risk and/or monthly income.
- **Cash or Cash Equivalents Risk**. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect the Fund's performance and the Fund may not achieve its investment objective.
- **Credit Risk.** The Fund will lose money if the issuer or guarantor of a credit instrument held by the Fund goes bankrupt or is unable or unwilling to make interest payments and/or repay principal when due.

- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the adviser, the Fund's other service providers, market makers, APs, the Exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

- **Equity Market Risk.** The Fund invests in securities that provide exposure to U.S. large capitalization companies. The price of equity securities can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. If the market prices of the securities to which the Reference Index is exposed decline, the value of your investment in the Fund will decline.

- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

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

  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

  - *Trading*. Although Shares are listed for trading on Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.

- **Fixed Income Securities Risk.** When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- **FLEX Options Risk.** The Fund may invest in FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may become illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

- **Index Risk.** The Reference Index employs a volatility targeting mechanism, which introduces additional risks, and may not perform as expected. Specifically, the (i) 4% per annum decrement creates a consistent performance drag that may cause the Reference Index to underperform during low-return environments; (ii) use of implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions; (iii) rebalancing may be too infrequent to respond to a rapid change in market conditions; and (iv) the Reference Index may maintain reduced equity exposure during periods of rising markets that follow volatility spikes, limiting upside participation.

  There can be no guarantee that the Autocallable Index or the Reference Index will be maintained indefinitely or that the Fund will be able to utilize either index in the future to implement the Fund's principal investment strategy. If necessary, the adviser or the Board may substitute an index for the Reference Index or the Autocallable Index in its sole discretion and without advance notice to shareholders. There is no assurance that the Reference Index, Autocallable Index, or any substitute index will be compiled, determined, composed or calculated accurately.

- **Limited History Risk**. The Fund is a new ETF and does not yet have a history of operations for investors to evaluate. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

- **Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

- **Market and Geopolitical Risk.** 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, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, 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 both the U.S. and global financial markets.

- **Non-Diversification Risk.** Because the Fund is non-diversified and may invest a greater portion of its assets in fewer issuers than a diversified fund, changes in the market value of a single portfolio holding could cause greater fluctuations in the Fund's share price than would occur in a diversified fund. This may increase the Fund's volatility and cause the performance of a single portfolio holding or a relatively small number of portfolio holdings to have a greater impact on the Fund's performance.

- **Options Risk.** Buying options is a speculative activity and entails greater than ordinary investment risks. As the buyer of a call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.

- **Return of Capital Risk.** All or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

- **Tax Risk.** The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. However, the federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear, including treatment of the swaps and other derivatives that provide exposure to the Autocallables. If the Fund were to treat income or gain from the total return swaps on the Autocallables as qualifying income, an adverse determination or future guidance by the IRS with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC.

  For purposes of the diversification test, the identification of the issuer of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" for certain derivatives that the Fund will hold in its portfolio. An adverse determination or future guidance by the IRS with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC. If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation.

- **U.S. Government Risk.** U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government.

- **Wholly-Owned Subsidiary Risk.** Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act, such as limits on leverage when viewed in isolation from the Fund. Because the Fund wholly owns and controls the Subsidiary, and is overseen by the Adviser, it is unlikely that the Subsidiary will take action contrary to the interests of the Fund or its shareholders.

- **Valuation Risk.** The value of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are valued using a fair value methodology. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

**Performance**

As of the date of this Prospectus, the Fund has not yet completed operations for a full calendar year and therefore does not report its performance information. Once available, the Fund's performance information will be accessible on the Fund's website at www.True-Shares.com (the website does not form a part of this prospectus) and will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance and by showing how the Fund's returns compare with those of a broad measure of market performance. Past performance may not indicate future results.

**Management**

| | |
|---|---|
| *Adviser:* | TrueMark Investments, LLC |
| *Portfolio Manager:* | Jeffrey Feldman, Portfolio Manager of TrueMark Investments, LLC and Quantitative Risk Manager of RiverNorth Capital Management, LLC, has served the Fund as portfolio manager since it commenced operations in December 2025. |

**Purchase and Sale of Shares**

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

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

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

**Tax Information**

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

**Financial Intermediary Compensation**

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

## FUND SUMMARY—TRUESHARES S&P AUTOCALLABLE DEFENSIVE INCOME ETF

### Investment Objective

The investment objective of TrueShares S&P Autocallable Defensive Income ETF (the "Fund") is to generate moderate monthly income while reducing downside risk.

### Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

| **Annual Fund Operating Expenses**[1] | |
|---|---|
| (expenses that you pay each year as a percentage of the value of your investment) | |
| Management Fees | 0.74% |
| Distribution and/or Service (12b-1) Fees | None |
| Other Expenses[2] | 0.00% |
| **Total Annual Fund Operating Expenses** | 0.74% |

[1] The Fund's adviser has agreed to pay substantially all expenses of the Fund out of its unitary management fee, including the cost of transfer agency, custody, fund administration, and other non-distribution related services necessary for the Fund to operate, except for: the fee paid to the Fund's adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes and related services, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses.

[2] "Other Expenses" are based on estimated amounts for the current fiscal year and are calculated as a percentage of the Fund's net assets. The expenses of the Fund's wholly-owned subsidiary are consolidated with those of the Fund and are not presented as a separate expense.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| 1 Year | 3 Years |
|---|---|
| $76 | $237 |

### 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 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. In the future, the portfolio turnover rate for the most recent fiscal year will be provided here.

### Principal Investment Strategies of the Fund

The Fund seeks to achieve its objective through exposure to an index (the "Autocallable Index") that tracks a synthetic portfolio of autocallable notes linked to a custom volatility index. The Fund is an actively managed exchange-traded fund ("ETF") that invests, under normal market conditions, at least 80% of its total assets in U.S. Treasuries, cash and cash equivalents, and unfunded total return swaps that provide exposure to a synthetic portfolio of autocallable notes included in the Autocallable Index.

*What is an Autocallable?*

An autocallable note is a financial instrument with certain characteristics of a bond, the performance of which is linked to an underlying reference index (here, the S&P 500 Futures 20% Intraday VT 2% Decrement Index) or asset (an "Autocallable"). It is structured to provide investors with periodic coupon payments and return of principal at maturity so long as the underlying reference index or asset does not fall outside of pre-determined thresholds on specified observation dates. If the value of the underlying reference index or asset is below a pre-determined threshold at maturity, the amount of principal the investor receives is reduced by an amount equal to the full downside performance of the reference index or asset. The following descriptions are intended to explain each key feature of an Autocallable.

*Reference Index*

- Each Autocallable's performance is tied to an underlying reference asset or index (the "Reference Index").

*Autocall Feature*

- If the value of the Reference Index is at or above a pre-defined threshold (the "Autocall Barrier") on a specified observation date after the expiration of a Non-Callable Period (defined below), the Autocallable is automatically called back (i.e., the Autocallable automatically matures) and the investor receives the full principal plus the coupon for the observation period.
- Upon the date of issuance of an Autocallable, there may be a certain period of time in which the Autocallable is not automatically called back or does not automatically mature, even if it has reached or exceeded the Autocall Barrier (the "Non-Callable Period").

*Coupon Payments*

- If the value of the Reference Index is at or above a certain pre-determined level (the "Coupon Barrier") on the specified observation date, then the investor receives the coupon payment for that observation period.
- If the value of the Reference Index is below the Coupon Barrier on the specified observation date, then the investor does not receive a coupon payment for that observation period.
- The coupon payment for an Autocallable is established by examining, among other factors, prevailing volatility of the equity markets.

*Maturity*

- If an Autocallable is not automatically called back on any of the observation dates, the Autocallable continues until its maturity date. The next two bullet points assume an Autocallable has not breached the Autocall Barrier on any observation date (i.e., the Autocallable has not been called back).
  - If, at the maturity date, the value of the Reference Index is above a certain predetermined level (the "Maturity Barrier"), the investor will be repaid the entirety of the principal. The amount of principal the investor receives is fixed regardless of how much the value of the Reference Index exceeds the Maturity Barrier.
  - If, at the maturity date, the value of the Reference Index is below the Maturity Barrier, investors will be exposed to the full downside performance of the Reference Index and the amount of principal repaid to the investor will be reduced an amount equal to the negative performance of the Reference Index measured over the life of the Autocallable.
- The effect of the Maturity Barrier is measured only on the day that the Autocallable matures, regardless of whether Reference Index losses have breached the Maturity Barrier at any point during the life of the Autocallable.

*What are the Characteristics of the Autocallables for the Fund?*

The Fund does not hold the Autocallables directly. Instead, the Fund obtains exposure to the Autocallables by holding total return swaps that provide exposure to the Autocallables. Each Autocallable in the total return swap may have different characteristics within the parameters set forth below.

- **Reference Index:** The S&P 500 Futures 20% Intraday VT 2% Decrement Index, which tracks E-Mini S&P 500 futures contracts with intraday adjustments for market volatility.

- **Autocall Barrier:** 100% of the value of the Reference Index, measured from the date the Autocallable was included in the Autocallable Index. The observation dates for the Autocall Barrier are monthly.
- **Non-Callable Period:** One to six months after the Autocallable's issue date.
- **Coupon Barrier:** Between 50-90% of the value of the Reference Index measured from the date the Autocallable was included in the Autocallable Index. The observation dates for the Coupon Barrier are monthly.
- **Maturity/Tenor:** Three to five years from the issue date.
- **Maturity Barrier:** Between 50-90% of the value of the Reference Index measured from the date the Autocallable is included in the Reference Index. The observation date for the Maturity Barrier starts when the Autocallable is included in the Autocallable Index and ends on the date that the Autocallable matures.

By way of example, assume the Fund purchases a 3-year Autocallable, the Non-Callable Period is one month, the coupon is 8% annualized, the Coupon Barrier is 80% of the value of the Reference Index, and the Maturity Barrier is 50% of the value of the Reference Index.

At the end of two months (the second observation date), the potential outcomes are as follows:

- If the Reference Index is 100% of its initial value or more, the Autocall Barrier has been breached for that Autocallable and the Autocallable is called. The Fund receives its full principal plus the coupon payment for that observation period.

- If the Reference Index is between 80-100% of its initial value, the Fund receives the coupon payment for that observation period and the Autocallable continues.
- If the Reference Index is 30% below its initial value, the Fund does not receive the coupon payment for that observation period but the Autocallable continues. The Fund does not receive its coupon payment because the value of the Reference Index at the end of the observation period is only 70% of its initial value, which means that the Autocallable has breached the Coupon Barrier of 80% for that period.

At the end of 3 years (when the Autocallable matures), assuming the Autocall Barrier has not been breached at any monthly observation date, the potential outcomes are as follows:

- If the Reference Index is 15% below its initial value, the Fund is repaid the entirety of its principal and still receives the final coupon payment for the last observation period. The Fund still receives its coupon payment because the value of the Reference Index at the end of the observation period is 85% of its initial value, which means that it has not fallen enough to breach the Coupon Barrier of 80%.
- If the Reference Index is 25% below its initial value, the Fund is repaid the entirety of its principal but does not receive a coupon payment for that observation period. The Fund receives its principal because the value of the Reference Index is 75% of its initial value, which is above the Maturity Barrier of 50%. The Fund does not receive its coupon payment because the value of the Reference Index at the end of the observation period has fallen enough to breach the Coupon Barrier of 80%.
- If the Reference Index is 50% or more below its initial value, the Fund receives a reduced principal repayment and does not receive a coupon payment for that observation period. For example, if the Reference Index is below its initial value by 55%, then the amount of principal to be repaid to the Fund is reduced by 55% (i.e., the Fund would lose 55% of the initial amount invested in that Autocallable, prior to accounting for any coupon payments distributed to the Fund over the life of that Autocallable).

*What is the Autocallable Index?*

The Autocallable Index tracks the aggregate performance of a hypothetical portfolio of up to twenty-six Autocallables, with each Autocallable included in the Autocallable Index varying based on maturity and the other characteristics described above under "*What is an Autocallable"*. The performance of each Autocallable is linked to the S&P 500 Futures 20% Intraday VT 2% Decrement Index (the Reference Index), which provides volatility adjusted exposure to the E-mini S&P 500 Futures based on market volatility conditions.

The Autocallable Index provider's pricing model determines the present value of these synthetic Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows. The Autocallable Index rolls Autocallables weekly, adding one new Autocallable for any existing Autocallable that has autocalled (i.e., breached its Autocall Barrier) or matured. The Autocallable Index is calculated daily and is denominated in U.S. Dollars with the Index Base Value set at 100.

*What is in the Portfolio?*

As noted above, the Fund's portfolio will consist of U.S. Treasuries, cash and cash equivalents, and unfunded total return swaps.

The Fund invests in unfunded total return swaps to obtain exposure to the Autocallable Index. The Fund enters into swap agreements with one or more qualified financial institutions ("Counterparties"), which reference the Autocallable Index. This approach is designed to allow the Fund to obtain exposure to a variety of Autocallables through a single instrument and reduce the risks of holding a single Autocallable such as timing risk (i.e., the risk of any observation period or maturity occurring at an inopportune time).

The Fund holds cash, cash-like instruments, and/or high-quality fixed income securities to meet margin requirements for the swap agreements and manage its liquidity. Such investments may consist of income-producing (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) fixed income ETFs; and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by companies that are rated investment grade or of comparable quality.

The Fund intends to distribute income from its investments in cash-like instruments and high-quality fixed income securities (such as U.S. Treasuries) and capital gains from the swap. Distributions may include a portion (or significant portion) classified as return of capital ("ROC"). ROC generally represents a return of a shareholder's invested capital rather than traditional income such as dividends or interest.

In typical market conditions, the Fund's systematic investment approach entails utilizing up to 3% of net asset value to implement a downside hedging overlay utilizing exchange traded options, FLEX options and/or swaps to mitigate potential drawdown impact to the portfolio.

The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

*Subsidiary*

The Fund may gain exposure to certain derivatives, including the swap agreements that reference the Autocallable Index, by investing up to 25% of its total assets (measured at the time of investment) in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"), consistent with the limits of the U.S. federal tax law requirements applicable to registered investment companies. The Subsidiary is advised by the Adviser. Unlike the Fund, the Subsidiary is not an investment company registered under the 1940 Act.

*Rebalancing*

The Autocallable Index is managed through a systematic process. If an Autocallable in the Autocallable Index has been automatically called (i.e., breached the Autocall Barrier) or has matured, the Autocallable will be replaced with new a Autocallable. This process of rolling the Autocallable Index occurs on a weekly basis, with Autocallable exposure being systematically determined to achieve the desired yield while minimizing risk. The Adviser actively oversees the exposure to any given Counterparty and the creditworthiness of the Counterparty, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of swap agreements.

*Reference Index*

The S&P 500 Futures 20% Intraday VT 2% Decrement Index (the Reference Index) is designed to provide volatility adjusted exposure to the E-mini S&P 500 Futures (the "Equity Component") by targeting an implied volatility of 20%, subject to a 2% decrement per annum. Unlike traditional equity indices that maintain fixed allocations, this index dynamically adjusts exposure to U.S. large-capitalization equities based on market volatility conditions up to seven times daily. During calm or typical market environments, the Reference Index increases exposure to the Equity Component while during volatile market periods, the Reference Index reduces exposure to the Equity Component. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

The Reference Index's approach to stabilizing volatility and dividend risk is described in the statutory prospectus under the heading "*Reference Index Methodology*."

**Principal Risks of Investing in the Fund**

The principal risks of investing in the Fund are summarized below. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund."

- **Autocallable Note Risk**. The Fund's returns are correlated to the performance of the Autocallables included in the Autocallable Index. Autocallables are unique financial instruments and have certain characteristics that may be unfamiliar to many investors:

  - *Coupon Payment Risk.* A coupon payment from an Autocallable is not guaranteed and will not be made if the Reference Index breaches the Coupon Barrier on any given observation date. As a result, the Fund may generate significantly less income than anticipated during market downturns.

  - *Autocall Barrier Risk.* If the Reference Index reaches or breaches the Autocall Barrier for any given Autocallable on a monthly observation date after the expiration of the Non-Callable Period, then the Autocallable will be called before its scheduled maturity. This automatic early redemption could force reinvestment of that portion of the Reference Index at lower rates if market yields have declined.

  - *Maturity Barrier Risk.* If the Reference Index is below the Maturity Barrier for an Autocallable on the day that the Autocallable matures, the Fund will be fully exposed to the downside of the Reference Index from its initial level and the amount of principal repaid to the Fund will be reduced by an amount equal to that downside performance of the Reference Index. This conditional protection creates a binary outcome that can result in sudden, significant losses if Maturity Barriers are breached. If the Reference Index's value is at or near the Maturity Barrier for an Autocallable at the end of the Autocallable's maturity, small changes in the value of the Reference Index could result in dramatic changes in the value of the Autocallable and Autocallable Index and therefore the Fund's NAV. Investors should understand these risks before investing in the Fund.

- **Counterparty Risk.** The Fund invests in total return swaps with counterparties that are privately negotiated in the over-the-counter market. These contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, the Fund may not receive payments owed under the contract, or such payments may be delayed and the value of agreements with the counterparty can be expected to decline, potentially resulting in losses to the Fund. The Fund may have substantial exposure to a single counterparty, which could result in the Fund being more susceptible to the single counterparty's ability to perform its obligations and/or to regulatory or economic occurrence affecting the counterparty.

- **Non-Correlation Risk.** The performance of the Fund and the Autocallable Index may vary due to factors such as fees and expenses of the Fund, transaction costs regulatory restrictions, and timing differences associated with additions to and deletions from the Autocallable Index. In addition, errors in the construction or calculation of the Index may occur from time to time and may not be identified and corrected for some period of time, which may adversely impact the Fund and its shareholders.

- **Swap Risk.** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

- **Derivatives Risk.** Swaps and options are a derivative investment. The Fund's use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset or index. Derivative prices may be highly volatile at times and may fluctuate substantially during a short period of time.

- **Active Management Risk.** The Fund's judgments about an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to its benchmark, or not to achieve its investment goal. The Fund may fail to provide reduced downside risk and/or monthly income.

- **Cash or Cash Equivalents Risk**. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect the Fund's performance and the Fund may not achieve its investment objective.

- **Credit Risk.** The Fund will lose money if the issuer or guarantor of a credit instrument held by the Fund goes bankrupt or is unable or unwilling to make interest payments and/or repay principal when due.

- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the adviser, the Fund's other service providers, market makers, APs, the Exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

- **Equity Market Risk.** The Fund invests in securities that provide exposure to the U.S. large capitalization companies. The price of equity securities can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. If the market prices of the securities to which the Reference Index is exposed decline, the value of your investment in the Fund will decline.

- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

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

  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

  - *Trading*. Although Shares are listed for trading on Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.

- **Fixed Income Securities Risk.** When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

- **FLEX Options Risk.** The Fund may invest in FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may become illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

- **Index Risk.** The Reference Index employs a volatility targeting mechanism, which introduces additional risks, and may not perform as expected. Specifically, the (i) 2% per annum decrement creates a consistent performance drag that may cause the Reference Index to underperform during low-return environments; (ii) use of implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions; (iii) rebalancing may be too infrequent to respond to a rapid change in market conditions; and (iv) the Reference Index may maintain reduced equity exposure during periods of rising markets that follow volatility spikes, limiting upside participation.

  There can be no guarantee that the Autocallable Index or the Reference Index will be maintained indefinitely or that the Fund will be able to utilize either index in the future to implement the Fund's principal investment strategy. If necessary, the adviser or the Board may substitute an index for the Reference Index or the Autocallable Index in its sole discretion and without advance notice to shareholders. There is no assurance that the Reference Index, Autocallable Index, or any substitute index will be compiled, determined, composed or calculated accurately.

- **Limited History Risk**. The Fund is a new ETF and does not yet have a history of operations for investors to evaluate. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

- **Liquidity Risk.** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

- **Market and Geopolitical Risk.** 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, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, 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 both the U.S. and global financial markets.

- **Non-Diversification Risk.** Because the Fund is non-diversified and may invest a greater portion of its assets in fewer issuers than a diversified fund, changes in the market value of a single portfolio holding could cause greater fluctuations in the Fund's share price than would occur in a diversified fund. This may increase the Fund's volatility and cause the performance of a single portfolio holding or a relatively small number of portfolio holdings to have a greater impact on the Fund's performance.

- **Options Risk.** Buying options is a speculative activity and entails greater than ordinary investment risks. As the buyer of a call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.

- **Return of Capital Risk.** All or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

- **Tax Risk.** The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. However, the federal income tax treatment of certain aspects of the proposed operations of the Fund are not entirely clear, including treatment of the swaps and other derivatives that provide exposure to the Autocallables. If the Fund were to treat income or gain from the total return swaps on the Autocallables as qualifying income, an adverse determination or future guidance by the IRS with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC.

  For purposes of the diversification test, the identification of the issuer of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" for certain derivatives that the Fund will hold in its portfolio. An adverse determination or future guidance by the IRS with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC. If, in any year, the Fund fails to qualify as a RIC under the applicable tax laws, the Fund would be taxed as an ordinary corporation.

- **U.S. Government Risk.** U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government.

- **Wholly-Owned Subsidiary Risk.** Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the Subsidiary, respectively, are organized, could result in the inability of the Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act, such as limits on leverage when viewed in isolation from the Fund. Because the Fund wholly owns and controls the Subsidiary, and is overseen by the Adviser, it is unlikely that the Subsidiary will take action contrary to the interests of the Fund or its shareholders.

- **Valuation Risk.** The value of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are valued using a fair value methodology. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. The Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

**Performance**

As of the date of this Prospectus, the Fund has not yet completed operations for a full calendar year and therefore does not report its performance information. Once available, the Fund's performance information will be accessible on the Fund's website at www.True-Shares.com (the website does not form a part of this prospectus) and will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance and by showing how the Fund's returns compare with those of a broad measure of market performance. Past performance may not indicate future results.

**Management**

| | |
|---|---|
| *Adviser:* | TrueMark Investments, LLC |
| *Portfolio Manager:* | Jeffrey Feldman, Portfolio Manager of TrueMark Investments, LLC and Quantitative Risk Manager of RiverNorth Capital Management, LLC, has served the Fund as portfolio manager since it commenced operations in December 2025 |

**Purchase and Sale of Shares**

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

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

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

**Tax Information**

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

**Financial Intermediary Compensation**

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

## ADDITIONAL INFORMATION ABOUT THE FUNDS

**Additional Information About Each Fund's Investment Objective.**

| Fund | Investment Objective |
|---|---|
| TrueShares S&P Autocallable High Income ETF | The investment objective is to generate high monthly income while reducing downside risk. |
| TrueShares S&P Autocallable Defensive Income ETF | The investment objective is to generate moderate monthly income while reducing downside risk. |

Each Fund's investment objective may be changed by the Board of Trustees upon written notice to shareholders.

**Additional Information About Each Fund's Investment Strategies.**

Each Fund seeks to achieve its objective through exposure to an index (each an "Autocallable Index") that tracks a synthetic portfolio of autocallable notes linked to a custom volatility index.

Each Fund is an actively managed exchange-traded fund ("ETF") that invests, under normal market conditions, at least 80% of its total assets in U.S. Treasuries, cash and cash equivalents, and unfunded total return swaps that provide exposure to a synthetic portfolio of autocallable notes included its Autocallable Index.

*What is an Autocallable?*

An autocallable note is a financial instrument with certain characteristics of a bond, the performance of which is linked to an underlying reference index or asset (an "Autocallable"). It is structured to provide investors with periodic coupon payments and return of principal at maturity so long as the underlying reference index or asset does not fall outside of pre-determined thresholds on specified observation dates. If the value of the underlying reference index or asset is below a pre-determined threshold at maturity, the amount of principal the investor receives is reduced by an amount equal to the full downside performance of the reference index or asset. The following descriptions are intended to explain each key feature of an Autocallable.

*Reference Index*

- Each Autocallable's performance is tied to an underlying reference asset or index (the "Reference Index").

*Autocall Feature*

- If the value of the Reference Index is at or above a pre-defined threshold (the "Autocall Barrier") on a specified observation date after the expiration of a Non-Callable Period (defined below), the Autocallable is automatically called back (i.e., the Autocallable automatically matures) and the investor receives the full principal plus the coupon for the observation period.
- Upon the date of issuance of an Autocallable, there may be a certain period of time in which the Autocallable is not automatically called back or does not automatically mature, even if it has reached or exceeded the Autocall Barrier (the "Non-Callable Period"). In other words, if the value of the Reference Index is at or above the Autocall Barrier on an observation date but that observation date is within the Non-Callable Period, the investor receives a coupon payment for that period but the Autocallable continues.

*Coupon Payments*

- If the value of the Reference Index is at or above a certain pre-determined level (the "Coupon Barrier") on the specified observation date, then the investor receives the coupon payment for that observation period.
- If the value of the Reference Index is below the Coupon Barrier on the specified observation date, then the investor does not receive a coupon payment for that observation period.
- The coupon payment for an Autocallable is established by examining, among other factors, prevailing volatility of the equity markets.

*Maturity*

- If an Autocallable is not automatically called back on any of the observation dates, the Autocallable continues until its maturity date. The next two bullet points assume an Autocallable has not breached the Autocall Barrier on any observation date (i.e., the Autocallable has not been called back).
  - If, at the maturity date, the value of the Reference Index is above a certain predetermined level (the "Maturity Barrier"), the investor will be repaid the entirety of the principal. That means the investor is not adversely impacted by any negative performance of the Reference Index unless that negative performance breaches the Maturity Barrier. The amount of principal the investor receives is fixed regardless of how much the value of the Reference Index exceeds the Maturity Barrier.

  - If, at the maturity date, the value of the Reference Index is below the Maturity Barrier, investors will be exposed to the full downside performance of the Reference Index and the amount of principal repaid to the investor will be reduced an amount equal to the negative performance of the Reference Index measured over the life of the Autocallable.
- The effect of the Maturity Barrier is measured only on the day that the Autocallable matures, regardless of whether Reference Index losses have breached the Maturity Barrier at any point during the life of the Autocallable.

*What are the Characteristics of the Autocallables for the Funds?*

The Funds do not hold the Autocallables directly. Instead, each Fund obtains exposure to the Autocallables by holding one or more total return swaps that provides exposure to the Autocallables. Each Autocallable in a total return swap may have different characteristics within the parameters set forth below.

- **Reference Index:**
  - *PAYH:* The S&P 500 Futures 35% Intraday VT 4% Decrement Index, which tracks E-Mini S&P 500 futures contracts with intraday adjustments for market volatility.
  - *PAYM*: The S&P 500 Futures 20% Intraday VT 2% Decrement Index, which tracks E-Mini S&P 500 futures contracts with intraday adjustments for market volatility.
- **Autocall Barrier:** 100% of the value of the Reference Index, measured from the date the Autocallable was included in the Autocallable Index. The observation dates for the Autocall Barrier are monthly (i.e., the value of the Reference Index and Autocall Barrier are compared on a monthly basis after the Autocallable is included in the Autocallable Index).
- **Non-Callable Period:** One to six months after the Autocallable's issue date.
- **Coupon Barriers:**
  - *PAYH:* Between 50-80% of the value of the Reference Index measured from the date the Autocallable was included in the Autocallable Index.
  - *PAYM:* Between 50-90% of the value of the Reference Index measured from the date the Autocallable was included in the Autocallable Index.
  - The observation dates for the Coupon Barriers are monthly (i.e., the value of the Reference Index and Coupon Barrier are compared at the end of each month after the Autocallable is included in the Autocallable Index).
- **Maturity/Tenor:** Three to five years from the issue date.
- **Maturity Barriers:**
  - *PAYH:* Between 50-80% of the value of the Reference Index measured from the date the Autocallable is included in the Autocallable Index.
  - *PAYM:* Between 50-90% of the value of the Reference Index measured from the date the Autocallable is included in the Autocallable Index.

- ○ The observation date for the Maturity Barrier starts when the Autocallable is included in the Autocallable Index and ends on the date that the Autocallable matures (i.e., the value of the Reference Index and Maturity Barrier are compared at the maturity of the Autocallable).

By way of example, assume a Fund purchases a 3-year Autocallable, the Non-Callable Period is one-month, the coupon is 8% annualized, the Coupon Barrier is 80% of the value of the Reference Index, and the Maturity Barrier is 50% of the value of the Reference Index.

At the end of two months (the second observation date), the potential outcomes are as follows:

- If the Reference Index is 100% of its initial value or more (measured from the date the Autocallable was included in the Autocallable Index), the Autocall Barrier has been breached for that Autocallable and the Autocallable is called. The Fund receives its full principal plus the coupon payment for that observation period.
- If the Reference Index is between 80-100% of its initial value (measured from the date the Autocallable was included in the Autocallable Index), the Fund receives the coupon payment for that observation period and the Autocallable continues.
- If the Reference Index is 30% below its initial value (measured from the date the Autocallable was included in the Autocallable Index), the Fund does not receive the coupon payment for that observation period but the Autocallable continues. The Fund does not receive its coupon payment because the value of the Reference Index at the end of the observation period is only 70% of its initial value, which means that the Autocallable has breached the Coupon Barrier of 80% for that period.

At the end of 3-years (when the Autocallable matures), assuming the Autocall Barrier has not been breached at any monthly observation date, the potential outcomes are as follows:

- If the Reference Index is 50% higher than its initial value (measured from the date the Autocallable was included in the Autocallable Index), the Fund is repaid the entirety of its principal and receives the final coupon payment for the last observation period.
- If the Reference Index is 15% below its initial value (measured from the date the Autocallable was included in the Autocallable Index), the Fund is repaid the entirety of its principal and still receives the final coupon payment for the last observation period. The Fund still receives its coupon payment because the value of the Reference Index at the end of the observation period is 85% of its initial value, which means that it has not fallen enough to breach the Coupon Barrier of 80%.

- If the Reference Index is 25% below its initial value (measured from the date the Autocallable was included in the Autocallable Index), the Fund is repaid the entirety of its principal but does not receive a coupon payment for that observation period. The Fund receives its principal because the value of the Reference Index is 75% of its initial value, which is above the Maturity Barrier of 50%. The Fund does not receive its coupon payment because the value of the Reference Index at the end of the observation period is 75% of its initial value, which means that it has fallen enough to breach the Coupon Barrier of 80%.
- If the Reference Index is 50% or more below its initial value (measured from the date the Autocallable was included in the Autocallable Index), the Fund receives a reduced principal repayment and does not receive a coupon payment for that observation period. For example, if the Reference Index is below its initial value by 55%, then the amount of principal to be repaid to the Fund is reduced by 55% (i.e., the Fund would lose 55% of the initial amount invested in that Autocallable, prior to accounting for any coupon payments distributed to the Fund over the life of that Autocallable).

*What is the Autocallable Index?*

Each Autocallable Index (collectively, the "Autocallable Indices") tracks the aggregate performance of a hypothetical portfolio of up to twenty-six Autocallables, with each Autocallable included in the relevant Autocallable Index varying based on maturity and the other characteristics described above under "*What is an Autocallable*". The performance of each Autocallable is linked to the S&P 500 Futures 35% Intraday VT 4% Decrement Index (for PAYH) and S&P 500 Futures 20% Intraday VT 2% Decrement Index (PAYM) (the "Reference Indices"), which provide volatility adjusted exposure to the E-mini S&P 500 Futures based on market volatility conditions.

The Autocallable Indices provider's pricing model determines the present value of these synthetic Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows. Each Autocallable Index rolls Autocallables weekly, adding one new Autocallable for any existing Autocallable that has autocalled (i.e., breached its Autocall Barrier) or matured. The Autocallable Indices are calculated daily and is denominated in U.S. Dollars with the Index Base Value set at 100.

*What is in the Portfolio?*

As noted above, each Fund's portfolio will consist of U.S. Treasuries, cash and cash equivalents, and unfunded total return swaps.

Each Fund invests in unfunded total return swaps to obtain exposure to its Autocallable Index. Each Fund enters into swap agreements with one or more qualified financial institutions ("Counterparties"), which reference the relevant Autocallable Index. This approach is designed to allow the Funds to obtain exposure to a variety of Autocallables through a single instrument and reduce the risks of holding a single Autocallable such as timing risk (i.e., the risk of any observation period or maturity occurring at an inopportune time).

The Funds hold cash, cash-like instruments, and/or high-quality fixed income securities to meet margin requirements for the swap agreements and manage its liquidity. Such investments may consist of income-producing (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) fixed income ETFs; and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by companies that are rated investment grade or of comparable quality.

Each Fund intends to distribute income from its investments in cash-like instruments and high-quality fixed income securities (such as U.S. Treasuries) and capital gains from the swap. Distributions may include a portion (or significant portion) classified as return of capital ("ROC"). ROC generally represents a return of a shareholder's invested capital rather than traditional income such as dividends or interest.

In typical market conditions, the Fund's systematic investment approach entails utilizing up to 3% of net asset value to implement a downside hedging overlay utilizing exchange traded options, FLEX options and/or swaps to mitigate potential drawdown impact to the portfolio.

Each Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

*Subsidiary*

Each Fund may gain exposure to certain derivatives, including the swap agreements that reference an Autocallable Index, by investing up to 25% of its total assets (measured at the time of investment) in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (each a "Subsidiary"), consistent with the limits of the U.S. federal tax law requirements applicable to registered investment companies. Each Subsidiary is advised by the Adviser. Unlike the Funds, the Subsidiaries are not investment companies registered under the 1940 Act.

Rebalancing

The Autocallable Indices are managed through a systematic process. If an Autocallable in an Autocallable Index has been automatically called (i.e., breached the Autocall Barrier) or has matured, the Autocallable will be replaced with new a Autocallable. This process of rolling an Autocallable Index occurs on a weekly basis, with Autocallable exposure being systematically determined to achieve the desired yield while minimizing risk. The Adviser actively oversees the exposure to any given Counterparty and the creditworthiness of the Counterparty, collateral management and optimization, each Fund's overall portfolio risk characteristics as well as the execution quality and management of swap agreements.

*Reference Index*

The S&P 500 Futures 35% Intraday VT 4% Decrement Index (the Reference Index for PAYH) and The S&P 500 Futures 20% Intraday VT 2% Decrement Index (the Reference Index for PAYM) are designed to provide volatility adjusted exposure to the E-mini S&P 500 Futures (the "Equity Component") by targeting an implied volatility of 35% (for PAYH) and 20% (for PAYM), subject to a 4% decrement per annum for PAYH and a 2% decrement per annum for PAYM. Unlike traditional equity indices that maintain fixed allocations, these Reference Indices dynamically adjust exposure based on market volatility conditions up to seven times daily. During calm or typical market environments, each Reference Index increases exposure to the Equity Component while during volatile market periods, the Reference Index reduces exposure to the Equity Component. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

Each Reference Index is a rules-based, systematic index designed to provide dynamic exposure to U.S. large-capitalization equities while employing a volatility management methodology that seeks to maintain a target volatility level. The Reference Indices dynamically adjust exposure between the Equity Component and a cash position based on prevailing market volatility conditions.

*Reference Index Methodology*

The Reference Index's approach to stabilizing volatility and dividend risk is as follows:

1. Volatility Targets: Maintains a predetermined volatility target of 35% for PAYH and 20% for PAYM, which helps create a more stable risk profile across varying market conditions.

2. Dynamic Exposure Adjustment: Calculates exposure to the equity component based on the ratio of the target volatility to the computed realized volatility, with a maximum exposure cap of 4x (400%). Exposure is implemented via E-mini S&P 500 Futures.

3. Realized Volatility Measurement: Uses intraday futures price data to compute a rolling realized volatility measure that is based on pre-determined historical windows.

4. Intraday Rebalancing: Each Reference Index rebalances up to seven times daily, with the number of times depending on the results of an automated hourly review of market volatility conditions, and the leverage factor recalculated based on the prevailing volatility conditions.

5. Decrement: The Reference Indices include a fixed synthetic dividend (or "decrement") of 4% per annum for PAYH and 2% per annum for PAYM, which are applied daily to the relevant Reference Index value. This daily decrement equals the 4% annual rate (for PAYH) and 2% annual rate (for PAYM) divided by 360 days (approximately 0.0111% per day for PAYH and 0.00556% per day for PAYM) and is subtracted from the Reference Index return regardless of the actual dividends paid by the constituents.

**Additional Information About the Funds' Principal Risks.** This section provides additional information regarding the principal risks described in the Fund Summary sections. Each risk described below is considered a "principal risk" of investing in the Funds, regardless of the order in which it appears. Each of the risks described below could have a negative impact on the applicable Fund's performance and trading prices.

- **Active Management Risk.** The adviser's reliance on its strategy and its judgments about the value and potential appreciation securities in which the Funds invest may prove to be incorrect, and the ability of a Fund to meet its investment objective is directly related to the adviser's investment process. The Adviser's assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which the Funds invest may prove to be incorrect and there is no guarantee that the adviser's investment strategy will produce the desired results.

- **Autocallable Note Risk**. Each Fund's returns are correlated to the performance of a theoretical portfolio of Autocallables tracked by an Autocallable Index. Autocallables have unique features that may be unfamiliar to many investors:

    - *Coupon Payment Risk.* A coupon payment from an Autocallable is not guaranteed and will not be made if the Reference Index breaches the Coupon Barrier on any given observation date. As a result, a Fund may generate significantly less income than anticipated during market downturns.

    - *Autocall Barrier Risk.* If the Reference Index reaches or breaches the Autocall Barrier for any given Autocallable on a monthly observation date after the expiration of the Non-Callable Period, then the Autocallable will be called before its scheduled maturity. This automatic redemption could force reinvestment of that portion of the Reference Index at lower rates if market yields have declined.

    - *Maturity Barrier Risk.* If the Reference Index is below the Maturity Barrier for an Autocallable on the day that the Autocallable matures, the Fund will be fully exposed to the downside of the Reference Index from its initial level and the amount of principal repaid to the Fund will be reduced by an amount equal to that downside performance of the Reference Index. This conditional protection creates a binary outcome that can result in sudden, significant losses if a Maturity Barrier is breached. If the Reference Index's value is at or near the Maturity Barrier for an Autocallable at the end of the Autocallable's maturity, small changes in the value of the Reference Index could result in dramatic changes in the value of the Autocallable and Autocallable Index and therefore the Fund's NAV. Investors should understand these risks before investing in the Funds.

- **Cash or Cash Equivalents Risk.** At any time, the Funds may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect a Fund's performance and the Fund may not achieve its investment objective.

- **Counterparty Risk.** The Funds invest in total return swaps with counterparties that are privately negotiated in the over-the-counter market. Counterparty risk is the risk that a counterparty (the other party to a transaction or an agreement or the party with whom the Funds execute transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. These swap contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, a Fund may not receive payments owed under the contract, or such payments may be delayed and the value of agreements with the counterparty can be expected to decline, potentially resulting in losses to the Fund. The Funds may have substantial exposure to a single counterparty, which could result in the Funds being more susceptible to the single counterparty's ability to perform its obligations and/or to regulatory or economic occurrence affecting the counterparty.

- **Credit Risk.** Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing a Fund's total return. The price of a fixed income security tends to drop if the rating of the underlying issuer drops and the probability of the failure to pay principal and interest increases. Credit risk may be substantial for the Fund.

- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Funds, the adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Funds, the adviser, or the Funds' other service providers, market makers, Authorized Participants ("APs"), the Exchange, or the issuers of securities in which the Funds invest have the ability to disrupt and negatively affect the Funds' business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

- **Derivatives Risk.** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. If the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index.

- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Funds from buying or selling certain securities or financial instruments. In these circumstances, the Funds may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

- **Equity Market Risk.** The Funds invest in instruments that are linked to the performance of large capitalization equity securities, and therefore the Fund has exposure to the equity securities markets. Equity securities may decline in value because of declines in the price of a particular holding or the broad stock market. Such declines may relate directly to the issuer of a security or broader economic or market events, including changes in interest rates. The value of shares will fluctuate with changes in the value of the equity securities the Reference Index represents. If the market prices of the securities to which a Reference Index is exposed decline, the value of your investment in the Fund will decline.

- **ETF Structure Risks.** The Funds are ETFs, and, as a result of an ETF's structure, are exposed to the following risks:

    - *APs, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

    - *Costs of Buying or Selling Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and the spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Funds, asset swings in the Funds, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate a Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

- *Trading*. Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non- U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500® Index during a single day reaches certain thresholds (*e.g.*, 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.

- **Fixed Income Securities Risk.** Fixed income securities risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a particular investment possibly causing a Fund's share price and total return to be reduced and fluctuate more than other types of investments. When a Fund invests in fixed income securities the value of your investment in a Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. If the U.S. Federal Reserve's Federal Open Market Committee ("FOMC") raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. However, the magnitude of rate changes across maturities and borrower sectors is uncertain. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to a Fund and its shareholders. Additionally, default risk increases if issuers must borrow at higher rates. Generally, these changing market conditions may cause a Fund's share price to fluctuate or decline more than other types of equity investments.

- **FLEX Options Risk.** The Funds may utilize FLEX options issued and guaranteed for settlement by the OCC. The Funds bear the risk that the OCC will be unable to, or unwilling to, perform their obligations under the contracts. In the unlikely event that the OCC cannot meet their obligations, the Funds could suffer significant losses. Additionally, FLEX options may become more illiquid than other securities, including traditional options. To the extent that the FLEX options may not be expected to experience regular trading, the FLEX options held by the Funds may be valued based on a price quotation or other equivalent indication of value supplied by a pricing service, rather than based on a price last traded on an exchange. In less liquid markets for FLEX options, the Funds may have difficulty entering into or closing out certain positions at designated times and/or prices. With the creation and redemption of Shares, to the extent market participants are not willing or able to enter into FLEX option transactions with a Fund at prices that reflect the market price of the Shares, the Fund's net asset value ("NAV") and, in turn the share price of the Fund, could suffer significant losses. The Funds may experience substantial downside from specific FLEX option positions, and some may expire worthless. As a FLEX option approaches the predetermined expiration date, its value typically moves in parallel with the value of its underlying reference asset. However, prior to such date, the value of the FLEX options may not increase or decrease at the same rate as the reference asset's share price on a day-to-day basis. The value of the underlying FLEX options will be affected by many market factors, such as changes in the reference asset's share price, interest rates, the volatility of the reference asset, and the remaining time to until the FLEX options expire**.**

- **Index Risk.** The Reference Index employs a volatility targeting mechanism, which introduces additional risks, and may not perform as expected. The decrement creates a consistent performance drag that may cause the Reference Index to underperform during low-return environments; the use of implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions; rebalancing may be too infrequent to respond to a rapid change in market conditions; and reduced equity exposure may be maintained during periods of rising markets that follow volatility spikes, limiting upside participation.

  There can be no guarantee that the Autocallable Index or the Reference Index will be maintained indefinitely or that a Fund will be able to utilize either index in the future to implement the Fund's principal investment strategy. If necessary, the adviser or the Board may substitute an index for the Reference Index or the Autocallable Index in its sole discretion and without advance notice to shareholders. There is no assurance that the Reference Index, Autocallable Index, or any substitute index will be compiled, determined, composed or calculated accurately.

- **Limited History Risk**. The Funds are new ETFs and have a limited history of operations for investors to evaluate. Investors in a Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

- **Liquidity Risk.** When there is little or no active trading market for specific types of investments, it is possible that particular investments might be difficult to purchase or sell, possibly preventing the Funds from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations. In such a market, the value of such investments and a Fund's share price may fall dramatically, even during periods of declining interest rates. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

- **Market and Geopolitical Risk.** 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 Funds' portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Funds' portfolios. Therefore, the Funds 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.

- **Non-Correlation Risk.** A Fund's returns may not be strongly correlated to the returns of the Autocallable Index for a number of reasons, including the following:

  - A Fund derives exposure to the Autocallables through swaps rather than direct exposure to the Autocallables comprising the Autocallable Index;

  - The Funds incur operating expenses not applicable to the Autocallable Index, and incur costs in buying and selling securities, especially when rebalancing their holdings to reflect changes in the composition of the Autocallable Index;

  - A Fund's use of a downside hedging overlay strategy, which is not represented in the Autocallable Index;

  - The performance of a Fund and the Autocallable Index may vary due to asset valuation differences: a Fund may fair value certain securities it holds and to the extent it calculates its NAV based on fair value prices, the Fund's ability to track the Autocallable Index may be adversely affected; and

  - There may be differences between a Fund's portfolio and the Autocallable Index because of legal restrictions, cost or liquidity constraints. For example, an Autocallable Index is not subject to the tax diversification requirements to which the Funds must adhere; so a Fund may be required to deviate its investments from the securities and relative weightings of the Autocallable Index. Similarly, a Fund may not directly invest in certain securities included in the Autocallable Index due to liquidity constraints.

- **Non-Diversification Risk.** Because the Funds are non-diversified and may invest a greater portion of their assets in fewer issuers than a diversified fund, changes in the market value of a single portfolio holding could cause greater fluctuations in a Fund's share price than would occur in a diversified fund. This may increase a Fund's volatility and cause the performance of a single portfolio holding or a relatively small number of portfolio holdings to have a greater impact on the Fund's performance.

- **Options Risk.** The Funds may purchase put options on securities and indexes. A Fund may engage in these transactions to capture declines in the value of securities prices or an increase in the price of securities.

When a Fund purchases a put option, it receives, in return for the premium it pays, the right to sell to the writer of the option the underlying security at a specified price at any time before the option expires or at expiration. A Fund purchases put options in anticipation of a decline in the market value of the underlying security. During the life of the put option, a Fund is able to sell the underlying security at the exercise price regardless of any decline in the market price of the underlying security. In order for a put option to result in a gain, the market price of the underlying security must decline, during the option period, below the exercise price enough to cover the premium and transaction costs.

Options are also subject to leverage and volatility risk, liquidity risk, tracking risk, and other risks.

- **Return of Capital Risk.** All or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from a Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their Shares. At the end of the year, a Fund may be required under applicable law to re-characterize distributions made previously during that year among (1) ordinary income, (2) capital gains and (3) return of capital for tax purposes.

- **Swap Risk.** The Funds' use of swaps involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a Fund. The use of leverage may also cause a Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify a Fund's potential for loss and, therefore, amplify the effects of market volatility on the Fund's share price.

  Total return swaps are contracts that obligate one party to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The underlying asset might be a security or basket of securities or a non-asset reference such as a securities index. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the agreement or unfavorable changes occur to the underlying asset).

- **Tax Risk.** Each Fund intends to elect and to qualify each year as a regulated investment company ("RIC") under Subchapter M of the Code. To qualify and maintain its status as a RIC, a Fund must derive at least 90% of its gross income each year from "qualifying income," meet certain diversification tests at the end of each quarter and meet an annual distribution test. For purposes of the qualifying income requirement, the treatment of the swaps that provide exposure to the Autocallables is not entirely clear, and thus whether the income and gain therefrom is qualifying income is uncertain. If a Fund held these swaps directly rather than indirectly through a Subsidiary and treated income or gain from such swaps as qualifying income, an adverse determination or future guidance by the IRS with respect to the treatment of income or gain from those swaps may adversely affect the Fund's ability to qualify as a RIC. For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. Specifically, there is no published IRS guidance or case law that sets forth how to determine the "issuer" of certain derivatives that the Funds may hold. An adverse determination or future guidance by the IRS with respect to issuer identification for a Fund's investments may adversely affect the Fund's ability to qualify as a RIC. If a Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

- **U.S. Government Risk.** The U.S. Treasury market can be volatile, and the value of instruments correlated with these markets may fluctuate dramatically from day to day. U.S. Treasury obligations may provide relatively lower returns than those of other securities. Similar to other debt instruments, U.S. Treasury obligations are subject to debt instrument risk and interest rate risk. In addition, changes to the financial condition or credit rating of the U.S. Government may cause the value of U.S. Treasury obligations to decline.

- **Valuation Risk.** The value of any particular portfolio investment may differ from a Fund's valuation of the investment, particularly for investments that trade in thin or volatile markets or that are valued using a fair value methodology. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. A Fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

- **Wholly Owned Subsidiary Risk.** Changes in the laws of the United States and/or the Cayman Islands, under which the Funds and Subsidiaries, respectively, are organized, could result in the inability of a Fund and/or Subsidiary to operate as described in this Prospectus and could negatively affect the Fund and its shareholders. For example, the Cayman Islands does not currently impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax on the Subsidiary. If Cayman Islands law changes such that the Subsidiary must pay Cayman Islands taxes, Fund shareholders would likely suffer decreased investment returns. The Subsidiary is not registered under the 1940 Act and, unless otherwise noted in this Prospectus, is not subject to all of the investor protections of the 1940 Act. The Fund, by investing in the Subsidiary when viewed in isolation from the Fund, will not have all of the protections offered to investors in registered investment companies with respect to Sections 8 and 18 (regarding investment policies, capital structure and leverage), Section 15 (regarding investment advisory contracts) and Section 17 (regarding affiliated transactions and custody). However, the Fund wholly owns and controls the Subsidiary, and is overseen by the Adviser, making it unlikely that the Subsidiary will take action contrary to the interests of the Fund or its shareholders. The Board has oversight responsibility for the investment activities of the Fund, including its investment in the Subsidiary, and the Fund's role as the sole shareholder of the Subsidiary.

## PORTFOLIO HOLDINGS INFORMATION

Information about the Funds' daily portfolio holdings is available at True-shares.com. A description of each Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

## MANAGEMENT

### Investment Adviser

TrueMark Investments, LLC serves as the investment adviser to each Fund. The adviser is a SEC registered investment adviser with approximately $1.27 billion in assets under management as of November 30, 2025. Its principal office is located at 433 W Van Buren, Suite 1100-D, Chicago, Illinois 60607.

Pursuant to the Investment Advisory Agreement, each Fund pays the adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate of 0.74% of each Fund's average daily net assets.

Out of the unitary management fee, the adviser has agreed to pay substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, and other non-distribution related services necessary for the Fund to operate, except for: the fee paid to the adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes and related services, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, litigation expenses and other non-routine or extraordinary expenses.

The basis for the Board's approval of the Funds' Investment Advisory Agreement will be available in the Funds' first Form N-CSR.

### Manager of Managers Structure

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers to investment companies be approved by shareholders. This requirement also applies to the appointment of sub-advisers to a Fund. The Trust and the Adviser have received exemptive relief from the SEC (the "Order"), which permits the Adviser, subject to the approval of the Board of Trustees ("Board"), including the approval of the Trustees who are not interested persons of the Trust, as defined in the 1940 Act (the "Independent Trustees"), to hire, replace, and/or modify any existing or future sub-advisory agreement with sub-advisers (the "Manager-of-Managers Structure"). The Adviser, subject to the oversight of the Board, has the ultimate responsibility for overseeing a Fund's sub-advisers and recommending their hiring, termination and replacement. The Order also provides relief from certain disclosure obligations with regard to sub-advisory fees paid by the Adviser (not the Funds). The Order is subject to various conditions, including that a Fund will notify shareholders and provide them with certain information required by the exemptive order within 90 days of hiring a new sub-adviser. The sole initial shareholder of each Fund has approved the applicable Fund's operation under the Manager-of-Managers Structure as permitted by the Order.

The Manager-of-Managers Structure enables the Trust to operate with greater efficiency by not incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Funds under the Manager-of-Managers Structure does not permit management fees paid by a Fund to the Adviser to be increased without shareholder approval. Shareholders will be notified of any changes made to a sub-adviser or material changes to sub-advisory agreements within 90 days of the change.

**Portfolio Manager**

The Funds are managed by the adviser's portfolio manager. The individual responsible for the day-to-day management of the Funds' portfolios is listed below.

Jeffrey Feldman. Mr. Feldman joined TrueMark Investments in 2024 and serves as a Portfolio Manager. He is a member of the investment management team and is responsible for analysis, trading, and hedging of Fund investments. Mr. Feldman is a dual-employee of TrueMark Investments and RiverNorth Capital Management, LLC, where he serves as Quantitative Risk Manager. He spent the past 23 years as a head trader with Wolverine Trading where he managed quoting, execution, clearing and positions in a variety of asset classes including equities, options, OTC derivatives, commodities, FX and bonds. He also developed pricing models and hedging algorithms, executed hedges for ETF and index products and built Wolverine's low latency systematic trading equity book as well as its fixed income ETF algorithmic trading desk.

The Funds' SAI provides additional information about the Portfolio Manager's compensation structure, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of Shares of the Funds.

## HOW TO BUY AND SELL SHARES

The Funds issue and redeem Shares at NAV only in Creation Units. Only APs may acquire Shares directly from the Funds, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by each Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

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

When buying or selling 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 offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

**Book Entry**

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

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

**Frequent Purchases and Redemptions of Shares**

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades. In addition, the Funds and the adviser reserve the right to reject any purchase order at any time.

**Determination of NAV**

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

In calculating its NAV, a Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If the foregoing information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

**Fair Value Pricing**

The adviser has been designated by the Board as the valuation designee for each Fund pursuant to Rule 2a-5 under the 1940 Act. In its capacity as valuation designee, the adviser has adopted procedures and methodologies to fair value Fund securities whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market.

Generally, when fair valuing a security held by a Fund, the adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith by the adviser and in accordance with the adviser's fair value methodologies. Due to the subjective and variable nature of determining the fair value of a security or other investment, there can be no assurance that adviser's fair value will match or closely correlate to any market quotation that subsequently becomes available or the price quoted or published by other sources. In addition, the adviser may not be able to obtain the fair value assigned to the security upon the sale of such security.

**Delivery of Shareholder Documents – Householding**

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

**Dividends and Distributions**

The Funds intend to pay out dividends, if any, monthly. The Funds intend to distribute any net realized capital gains to its shareholders at least annually. The Funds will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

**Taxes**

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

Each Fund has elected and intends to qualify each year for treatment as a regulated investment company (a "RIC") within the meaning of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

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

**Taxes on Distributions**

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

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

Under recently issued final Treasury Regulations, a RIC that receives business interest income may pass through its net business interest income for purposes of the tax rules applicable to the interest expense limitations under Section 163(j) of the Code. A RIC's total "Section 163(j) Interest Dividend" for a tax year is limited to the excess of the RIC's business interest income over the sum of its business interest expense and its other deductions properly allocable to its business interest income. A RIC may, in its discretion, designate all or a portion of ordinary dividends as Section 163(j) Interest Dividends, which would allow the recipient shareholder to treat the designated portion of such dividends as interest income for purposes of determining such shareholder's interest expense deduction limitation under Section 163(j). This can potentially increase the amount of a shareholder's interest expense deductible under Section 163(j). In general, to be eligible to treat a Section 163(j) Interest Dividend as interest income, you must have held your shares in a Fund for more than 180 days during the 361-day period beginning on the date that is 180 days before the date on which the share becomes ex-dividend with respect to such dividend. Section 163(j) Interest Dividends, if so designated by a Fund, will be reported to your financial intermediary or otherwise in accordance with the requirements specified by the Internal Revenue Service ("IRS").

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

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

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

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

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

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

**Taxes When Fund Shares are Sold on the Exchange**

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

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

**Taxes on Purchases and Redemptions of Creation Units**

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

Any gain or loss realized upon a creation or redemption of Creation Units will be treated as capital or ordinary gain or loss, depending on the circumstances. Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less.

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

**Net Investment Income Tax**

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

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

## DISTRIBUTION

Paralel Distributors LLC (the "Distributor") serves as the Funds' principal underwriter. The Distributor is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 1700 Broadway, Suite 2100, Denver, Colorado 80290.

## PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares of the Funds trade on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Funds is available on the Funds' website at True-shares.com.

## OTHER INFORMATION AND ADDITIONAL NOTICES

### Certain Conditions on Shareholder Legal Actions

Pursuant to the Trust's primary governing document, the Second Amended and Restated Agreement and Declaration of Trust, shareholders wishing to pursue a derivative action (a suit brought by a shareholder on behalf of a Fund) are subject to various conditions including that: (i) the Trustees must have a reasonable amount of time to assess the complaining shareholders' request for action, (ii) at least 10% of shareholders of the Fund must participate in the action (except with respect to claims arising under federal securities laws), and (iii) complaining shareholders must undertake to pay the expenses of advisers that the Trustees engage in consideration of whether to bring an action in the event the Trustees determine not to bring an action (except with respect to claims arising under federal securities laws).

In addition, shareholders wishing to pursue a derivative action (except with respect to claims arising under federal securities law) must bring the compliant all shareholder legal complaints must be brought in the courts of the Court of Chancery of the State of Delaware, or if such court does not have subject matter jurisdiction, any other court with appropriate subject matter jurisdiction in the State of Delaware. For non-federal securities laws claims, this requirement may be inconvenient for some shareholders and may cause such claims to be made in a less favorable forum than otherwise may have been made.

### Additional Notices

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange makes no representation or warranty, express or implied, to the owners of the Shares. The Exchange is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the Shares to be issued, nor 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 in connection with the administration, marketing, or trading of the Shares.

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

Neither the adviser nor the Funds make any representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly.

## DISCLAIMERS

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The Funds based on the Autocallable Indices are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices or its third party licensors. Neither S&P Dow Jones Indices nor its third party licensors make any representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Autocallable Indices and/or the S&P 500 Futures 35% Intraday VT 4% Decrement Index and the S&P 500 Futures 20% Intraday VT 2% Decrement Index to track general market performance. S&P Dow Jones Indices' only relationship to Morgan Stanley & Co. LLC with respect to the Autocallable Indices is the licensing of the S&P 500 Futures 35% Intraday VT 4% Decrement Index and the S&P 500 Futures 20% Intraday VT 2% Decrement Index and certain trademarks, service marks and trade names of S&P Dow Jones Indices or its third party licensors. S&P Dow Jones Indices and its third party licensors are not responsible for and have not participated in the determination of the prices and amount of the Funds or the timing of the issuance or sale of the Funds or in the determination or calculation of the equation by which the Funds may convert into cash or other redemption mechanics. S&P Dow Jones Indices and its third party licensors have no obligation or liability in connection with the administration, marketing or trading of the Funds. There is no assurance that investment products based on the Autocallable Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. SPDJI provides indices that use environmental, social and/or governance (ESG) indicators (including, without limit, business involvement screens, conformance to voluntary corporate standards, GHG emissions data, and ESG scores) to select, weight and/or exclude constituents. ESG indicators seek to measure a company's, or an asset's performance, with respect to E, S and/or G criteria. ESG indicators are derived from publicly reported data, modelled data, or a combination of reported and modelled data. ESG indicators are based on a qualitative assessment due to the absence of well-defined uniform market standards and the use of multiple methodologies to assess ESG factors. No single clear, definitive test or framework (legal, regulatory, or otherwise) exists to determine labels such as, 'ESG', 'sustainable', 'good governance', 'no adverse environmental, social and/or other impacts', or other equivalently labelled objectives. Therefore, the exercise of subjective judgment is necessary. Different persons may classify the same investment, products and/or strategy differently regarding the foregoing labels.

NEITHER S&P DOW JONES INDICES NOR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 FUTURES 35% INTRADAY VT 4% DECREMENT INDEX, THE S&P 500 FUTURES 20% INTRADAY VT 2% DECREMENT INDEX, AUTOCALLABLE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES AND ITS THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES AND ITS THIRD PARTY LICENSORS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY MORGAN STANLEY & CO. LLC, OWNERS OF THE AUTOCALLABLE INDICES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 FUTURES 35% INTRADAY VT 4% DECREMENT INDEX, THE S&P 500 FUTURES 20% INTRADAY VT 2% DECREMENT INDEX, AUTOCALLABLE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES OR ITS THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND MORGAN STANLEY & CO. LLC, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## FINANCIAL HIGHLIGHTS

Because each Fund has only recently commenced investment operations, no financial highlights are available for the Funds at this time. In the future, financial highlights will be presented in this section of the Prospectus.

## PRIVACY STATEMENT

Pursuant to SEC Regulation S-P (Privacy of Consumer Financial Information) the Trustees of the Elevation Series Trust (the "Trust") has established the following policy regarding information about the Trust's shareholders. We consider all shareholder data to be private and confidential, and we hold ourselves to the highest standards in its safekeeping and use.

**General Statement**

The Trust may collect nonpublic information (e.g., your name, address, e mail address, Social Security Number, Trust holdings (collectively, "Personal Information")) about shareholders from transactions in Trust shares. The Trust will not release Personal Information about current or former shareholders (except as permitted by law) unless one of the following conditions is met: we receive your prior written consent; (ii) we believe the recipient to be you or your authorized representative; (iii) to service or support the business functions of the Trust (as explained in more detail below), or (iv) we are required by law to release Personal Information to the recipient. The Trust have not and will not in the future give or sell Personal Information about their current or former shareholders to any company, individual, or group (except as per mitted by law) and as otherwise provided in this policy.

The Trust may make certain electronic services available to their shareholders and may solicit your email address and contact you by email, telephone or US mail regarding the availability of such services. The Trust may also contact shareholders by email, telephone or US mail in connection with these services, such as to confirm enrollment in electronic shareholder communications or to update your Personal Information. In no event will the Trust transmit your Personal Information via email without your consent.

**Use of Personal Information**

The Trust will only use Personal Information (i) as necessary to service or maintain shareholder accounts in the ordinary course of business and (ii) to support business functions of the Trust and their affiliated businesses. This means that the Trust may share certain Personal Information, only as per mitted by law, with affiliated businesses of the Trust, and that such information may be used for non-Trust-related solicitation. When Personal Information is shared with the Trust's business affiliates, the Trust may do so without providing you the option of preventing these types of disclosures as permitted by law.

**Safeguards Regarding Personal Information**

Internally, we also restrict access to Personal Information to those who have a specific need for the records. We maintain physical, electronic, and procedural safeguards that comply with Federal standards to guard Personal Information. Any doubts about the confidentiality of Personal Information, as required by law, are resolved in favor of confidentiality.

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| **Adviser** | **TrueMark Investments, LLC**<br>433 W. Van Buren,<br>Suite 1100-D<br>Chicago, Illinois 60607 | **Distributor** | **Paralel Distributors LLC**<br>1700 Broadway, Suite 2100<br>Denver, Colorado 80290 |
| **Custodian, Transfer Agent** | **State Street Bank & Trust**<br>One Congress Street, Suite 1<br>Boston, Massachusetts 02114 | **Fund Accountant and Administrator** | **Paralel Technologies LLC**<br>1700 Broadway, Suite 2100<br>Denver, Colorado 80290 |
| **Legal Counsel** | **Thompson Hine LLP**<br>41 S. High Street, Suite 1700<br>Columbus, Ohio 43215 | **Independent Registered Public Accounting Firm** | **Cohen & Company, Ltd.**<br>8101 East Prentice Ave., Suite 750<br>Greenwood Village, CO 80111 |

The Funds' SAI provides additional details about the investments of the Funds and certain other additional information. A current SAI dated December 23, 2025 is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about each Fund's investments will be available in the applicable Fund's annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance.

To make shareholder inquiries, for more detailed information on a Fund, or to request the SAI or annual or semi-annual shareholder reports free of charge, please call the Funds' Distributor at 1.877.524.9155. Free copies of a Fund's shareholder reports, Prospectus, and the Statement of Additional Information are also available from our website at True-shares.com.

Shareholder reports and other information about the Funds will also available, free of charge, on the EDGAR Database on the SEC's website at www.sec.gov and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

No person is authorized to give any information or to make any representations about a Fund and its Shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

SEC Investment Company Act File No. 811-23812