CLIA | **Veridien Climate Action ETF**

listed on NYSE Arca, Inc.

PROSPECTUS

April 21, 2023

THIS ETF IS DIFFERENT FROM TRADITIONAL ETFs

Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- **You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.**
- **The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.**
- **These additional risks may be even greater in bad or uncertain market conditions.**

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

For additional information regarding the unique attributes and risks of the ETF, see the section titled *Additional Information About the Fund - The Verified Intraday Indicative Value* below.

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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Investment Objective

The Veridien Climate Action ETF (the "Fund") seeks long-term growth of capital by investing in public companies with technologies and business models that contribute to climate change mitigation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("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 (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses(1)	0.00%
Total Annual Fund Operating Expenses	0.85%

(1) Based on estimated amounts for the current fiscal year

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
$87	$271

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 total annual fund operating expenses or in the Example, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing in equity securities (or corresponding American Depositary Receipts ("ADRs")) of U.S. and foreign companies, whose activities, business models, or products make a substantial contribution to mitigating climate change. The Fund invests in ADRs to gain exposure to foreign companies, which may include those based in both developed and emerging markets. The Fund may invest in exchange-traded ADRs only if they trade on a U.S. exchange contemporaneously with the Fund's shares.

The Fund's sub-adviser, Veridien Global Investors LLC (the "Sub-Adviser") uses proprietary industry research and a proprietary valuation analysis process to evaluate companies that are candidates for the Fund's portfolio. The Sub-Adviser employs a multi-step investment process to construct the Fund's portfolio.

The Fund's initial universe of candidates includes over ten thousand micro-, small-, mid-, and large-capitalization companies. A micro-capitalization company has a total market capitalization of $300 million or less.

Step 1 (Eligibility for Climate Change Mitigation Objective): From this initial universe, the Sub-Adviser's methodology requires that a target company is active in a business activity that contributes to mitigating climate change. Examples of such business activities include, but are not limited to, conservation forestry, restoration of wetlands, manufacture of renewable energy technologies, manufacture of low carbon technologies for transport, manufacture of batteries, electricity generation from renewable sources, installation and operation of electric heat pumps, infrastructure for rail transport, data-driven solutions for greenhouse gas (GHG) emissions reductions and professional services related to the energy performance of buildings. The Sub-Adviser also considers companies engaged in "enabling" activities that contribute indirectly to mitigating climate change. For example, the Sub-Adviser will include companies engaged in enabling activities relating to developing renewable energy systems, such as e companies that provide electrical equipment or industrial automation and management of electricity consumption supporting renewable energy sources.

To determine whether a company satisfies Step 1, the Sub-Adviser reviews the target companies' business activities, and as part of this process uses the "EU Taxonomy," a globally recognized environmental classification system, as a tool in conducting its analysis. See "Additional Information About the Fund's Principal Investment Strategies" in the statutory prospectus for more information about the EU Taxonomy.

As part of its Step 1 analysis, the Sub-Adviser reviews data and analysis from third-party vendors (e.g., Sustainalytics Morningstar EU Taxonomy Solutions, Bloomberg), which provides analysis on activities that contribute to mitigating climate change for over 10,500 public companies. The Sub-Adviser then supplements this third-party data with proprietary analysis and research to ensure company analysis reflects current company fundamentals and business activities. The Sub-Adviser analyses detailed product and service sales data to determine each product's and service's contribution to mitigating climate change. In instances where a company does not currently report key metrics, the Sub-Adviser analyses business lines, manufacturing processes, and financial statements to identify an industry peer or peer group as a proxy. See "Additional Information About the Fund's Principal Investment Strategies" in the statutory prospectus for more information about the third-party data.

Step 2 (Substantial Contribution to Mitigating Climate Change): The Sub-Adviser assesses the financials of each company that passes Step 1 to determine the scope of its financial alignment to making a substantial contribution to mitigating climate change. In particular, the Sub-Adviser evaluates a company's revenues, capital expenditures (CAPEX), and operating expenditures (OPEX).

- Revenue is the total amount of income generated by the sale of goods and services from a company's business operations.

- CAPEX are funds used by a company to acquire, upgrade, and maintain physical assets (e.g., property, buildings, technology, or equipment). A company may use CAPEX to undertake new projects or investments.

- OPEX are expenses a company incurs through its normal business operations. OPEX may include rent, equipment, inventory costs, marketing, payroll, insurance, and funds allocated for research and development.

Generally, a company is deemed to be making a "substantial contribution to mitigating climate change" and, thus, is eligible for inclusion in the Fund's portfolio, if:

- Greater than 50% of the company's revenue is derived from activities that contribute to mitigating climate change, and/or

- Greater than 50% of the company's CAPEX or OPEX is spent on activities that contribute to mitigating climate change.

To make this determination, the Sub-Adviser generally reviews company reporting and financial statements and may rely on data and analysis from third-party data vendors. The Sub-Adviser performs a financial analysis of the company's product and service sales data, including CAPEX and OPEX data (broken down by category), and determines each product's and service's contribution to mitigating climate change. The determination of whether a company is making a substantial contribution to mitigating climate change is made in the context of a company' size and business. For example, a small company with a limited product line may still be considered to be a significant contributor to mitigating climate change if it satisfies the revenue or CAPEX/OPEX tests described above, even though the company by itself may have a limited ability to impact global climate conditions. In addition, companies that are investing significantly in mitigation activities, by satisfying the revenue or CAPEX/OPEX test described above, may be eligible even though they may currently not be a low carbon emitter.

Step 3 (Fundamental Analysis): The Sub-Adviser next analyzes each remaining candidate based on various qualitative and financial metrics in a four-step process:

1. Positioning – The Sub-Adviser seeks to determine the importance of decarbonization trends on the company's business model, outlook for demand for the company's products or services, and catalysts for value creation.

2. Qualitative Assessment – which includes the company's competitive positioning, supply and delivery risks, and its management's track record.

3. Financial Analysis - The Sub-Adviser analyzes each company's:
    - financial statements – the balance sheet, cash flow statements, and income statement that provide details about the balance of income and expenditure over the preceding period; and
    - capital allocation decisions of the company – whether the company reinvests profits in capital expenditures or uses profits for mergers and acquisitions, debt repayment, share buybacks, or dividend payments to shareholders.

4. Technical Analysis– The Sub-Adviser looks at stock price movements and volume. This stage of analysis also includes a review of the quality of financial information reporting by the company, insider transactions such as purchases or sales of shares by company insiders, and availability of broker coverage of the stock.

Step 4 (Derivation of Risk-Adjusted Target Price): For companies that have passed the initial steps, the Sub-Adviser engages in a deeper analysis of the potential target company and derives a Risk-Adjusted Target Price using a proprietary valuation analysis. The analysis may include, but is not limited to, a company's target market prospects, its regulatory environment, its management quality, unexplained stock price movements, and other company-specific factors. The Risk-Adjusted Target Price represents the Sub-Adviser's view of the intrinsic value of a stock.

Step 5 (Portfolio Construction): Under normal market conditions, the Fund's portfolio will include the securities of companies that the Sub Adviser believes have a Risk-Adjusted Target Price that is significantly above the then-current market price of the security at the time of investment. The weight of the companies in the Fund's portfolio will be determined by the Sub-Adviser's view of the potential upside between the security's current market price and its Risk-Adjusted Target Price. The Fund's portfolio will typically hold the securities of between 35 and 50 companies.

Under normal market conditions, the Fund's holdings of micro-cap stocks will represent less than 10% of the portfolio.

The Sub-Adviser evaluates the Fund's portfolio on a continual basis and adjusts the respective weights of companies in the Fund's portfolio based on the difference between the market price and Risk-Adjusted Target Price. Portfolio positions are added to and trimmed such that the position size of companies in the portfolio are weighted according to the Sub-Adviser's adjusted view of the potential upside between the security's current market price and its Risk-Adjusted Target Price.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in companies making a substantial contribution to mitigating climate change. The Fund's "80%" policy is non-fundamental and can be changed without shareholder approval. However, Fund shareholders would be given at least 60 days' notice prior to any such change.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. 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 investment 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 — Principal Risks of Investing in The Fund."

Portfolio Transparency Risk/ETF Risks. Unlike traditional ETFs, the Fund does not tell the public what assets it holds each day. Instead, the Fund provides a verified intraday indicative value (VIIV), calculated and disseminated every second throughout the trading day. The VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund's shares trading at or close to the underlying net asset value (NAV) per share of the Fund. There is, however, a risk, which may increase during periods of market disruption or volatility, that market prices will vary significantly from the underlying NAV of the Fund. Similarly, because the Fund's shares trade on the basis of a published VIIV, they may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade. Although the Fund seeks to benefit from keeping its portfolio information secret, some market participants may attempt to use the VIIV to identify the Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. The Fund's website will contain a historical comparison of each business day's final VIIV to that business day's NAV and the specific methodology for calculating the VIIV. Because the Fund utilizes this non-transparent ETF structure, it is subject to additional or enhanced ETF Risks.

- **Trading Issues Risk**. Trading in Fund shares on the Listing Exchange (as defined below) may be halted in certain circumstances. If at any time the securities representing 10% or more of the Fund's portfolio become subject to a trading halt or otherwise do not have a readily available market quotations, the Fund's Sub-Adviser will request the Listing Exchange to halt trading of the Fund. There may be other instances that require a trading halt specific to the VIIV. If there is a discrepancy of sufficient magnitude in the Fund's VIIV calculation, the Fund's Sub-Adviser will request the Listing Exchange to halt trading. This "circuit breaker" is designed to prevent the VIIV from reflecting outlier prices. For more information see "The Verified Intraday Indicative Value" section below.

- **Early Close/Trading Halt Risk**. An exchange or market may close early or issue trading halts on portfolio securities. In times of market volatility, if trading is halted in some of the securities that the Fund holds, there may be a disconnect between the market price of those securities and the market price of the Fund. If at any time the securities representing 10% or more of the Fund's portfolio become subject to a trading halt or otherwise do not have readily available market quotations, the Fund's Sub-Adviser will request NYSE Arca Inc. (the "Listing Exchange") to halt trading on the Fund, meaning that investors would not be able to trade their shares. During any such trading halt, the VIIV would continue to be calculated and disseminated. Trading halts may have a greater impact on the Fund than traditional ETFs because of its lack of transparency. Additionally, the Fund's Sub-Adviser monitors the bid and ask quotations for the securities the Fund holds, and, if it determines that such a security does not have readily available market quotations (such as during an extended trading halt), it will post that fact and the name and weighting of that security in the Fund's VIIV calculation on the Fund's web site. This information should permit market participants to calculate the effect of that security on the VIIV calculation, determine their own fair value of the disclosed portfolio security, and better judge the accuracy of that day's VIIV for the Fund. An extended trading halt in a portfolio security could exacerbate discrepancies between the VIIV and the Fund's NAV.

- **Authorized Participant/ Authorized Participant Representative Concentration Risk**. The creation and redemption process for the Fund occurs through a confidential brokerage account (Confidential Account) with an agent, called an AP Representative, on behalf of an Authorized Participant. Each day, the AP Representative will be given the names and quantities of the securities to be deposited, in the case of a creation, or redeemed, in the case of a redemption (Creation Basket), allowing the AP Representative to buy and sell positions in the portfolio securities to permit creations or redemptions on the Authorized Participant's behalf, without disclosing the information to the Authorized Participant. The Fund may have a limited number of institutions that act as Authorized Participants and AP Representatives, none of which are obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to process creation and/or redemption orders, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in ETFs generally. The fact that the Fund is offering a novel and unique structure may affect the number of entities willing to act as Authorized Participants and AP Representatives. During times of market stress, Authorized Participants may be more likely to step away from this type of ETF than a traditional ETF.

- **Market Trading Risk**. The Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation and/or redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. Thus, you may pay more (or less) than NAV when you buy shares of the Fund in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market. Premiums and discounts may be larger for this Fund than other ETFs because of its unique structure lack of transparency. The portfolio managers cannot predict whether shares will trade above (premium), below (discount) or at NAV. Additionally, in times of stressed market conditions, the market for an ETF's shares may become less liquid in response to deteriorating liquidity in the markets for the ETF's underlying portfolio holdings. This could lead to wider bid/ask spreads and differences between the market price of the ETF's shares and the underlying value of those shares.

  For at least the first three years after launch of the Fund, the Board of Trustees (Board) will promptly meet if, for 30 or more days in any quarter or 15 days in a row, the absolute difference between either the market closing price or the bid/ask price, on one hand, and NAV, on the other, exceeds 1.00% or the bid/ask spread exceeds 1.00%. In such a circumstance, the Board will consider the continuing viability of the Fund, whether shareholders are being harmed, and what, if any, action would be appropriate to among other things, narrow the premium/discount or spread, as applicable. The Board will then decide whether to take any such action. Potential actions may include, but are not limited to, changing lead market makers, listing the Fund on a different exchange, changing the size of Creation Units, changing the Fund's investment objective or strategy, and liquidating the Fund.

- **Price Volatility Risk.** The value of the Fund's shares may fluctuate significantly in the short term. The Fund's nontransparent structure may exacerbate this risk, particularly in volatile markets.

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

Climate Change Consideration Risk. Applying the Sub-Adviser's proprietary analysis to focus on companies whose activities, business models or products make a substantial contribution to mitigating climate change may exclude securities of certain issuers, and therefore the Fund may forgo some market opportunities available to funds that do not use these criteria. As a result, at times, the Fund may underperform funds that are not subject to similar investment considerations. Additionally, the Fund will be more susceptible to events or factors affecting market segments that are focused on climate change solutions. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies, as well as on political support for certain environmental initiatives and developments affecting companies focused on sustainable energy and climate change solutions generally.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Growth Stocks Risk. Investments in growth stocks may be more volatile than other stocks and the overall stock market. These stocks are typically priced higher than other stocks because of their growth potential, which may or may not be realized.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

Models and Data Risk. The composition of the Fund's portfolio relies, in part, on proprietary investment models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete.

Decarbonization Government Policy Risk. Many economic sectors, countries, and jurisdictions, including those in which the Fund may invest, are currently and in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. The adoption of clean and low-emission energy technologies and processes for some companies in which the Fund invests is currently driven in part by government policies targeting reduced greenhouse gas ("GHG") emissions. If governments globally were to abandon or diminish these reduction initiatives, this may have the effect of reducing the corporate incentives to adopt clean and low-emission energy technologies and processes, resulting in less activity in this area and potentially adversely affecting certain companies within the Fund.

Decarbonization Technologies Risk. Various technologies and processes are being developed for use by companies seeking to reduce GHGs. There can be no guarantee that these technologies or processes will be successfully implemented and achieve goals of lower GHG emissions.

Environmental Risks.

- **Climate Change Risk**. The Fund may invest in companies that have exposure to potential physical risks resulting from climate change, such as extreme weather. These risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region, and may adversely affect the value of the Fund's shares.

- **Natural Resource Depletion Risk**. The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue, and expenses of certain industries in which the Fund may invest.

- **Pollution and Waste Risk**. Pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue, and expenses of industries in which the Fund may invest.

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

Market Capitalization Risk.

- **Large-Capitalization Investing**. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

- **Mid-Capitalization Investing**. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.

- **Small-Capitalization Investing**. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

- **Micro-Capitalization Investing.** Micro-capitalization companies often have limited product lines, narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including companies which are considered small- or mid-capitalization. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio.

Foreign Securities Risk. The Fund will invest in foreign securities only indirectly, via exchange-listed ADRs (see Depositary Receipt Risk below). Nonetheless, investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Investing in emerging markets can have more risk than investing in developed foreign markets. Governments of developing and emerging market countries may be more unstable as compared to more developed countries.

Depositary Receipt Risk. Depositary receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Assets Under Management (AUM) Risk. From time to time, an Authorized Participant, a third-party investor, the Fund's investment adviser or an affiliate of the Fund's adviser, or another fund may invest in the Fund and hold its investment for a specific period of time in order to facilitate commencement of the Fund's operations or for the Fund to achieve size or scale. There can be no assurance that any such entity would not sell or redeem its investment or that the size of the Fund would be maintained at such levels, which could negatively impact the Fund.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

New Sub-Adviser Risk. The Sub-Adviser is a newly formed entity and has no experience with managing an exchange-traded fund regulated under the 1940 Act. As a result, there is no long-term track record against which an investor may judge the Sub-Adviser's effectiveness. In addition, although the Sub-Adviser has retained third-party vendors (e.g., compliance services, operations, etc.), the Sub-Adviser currently has limited resources, which may prevent it from being able to continue to provide sub-advisory services if the principal becomes incapacitated and may result in the Fund not achieving its investment objective. Over time, the Sub-Adviser will augment its resources as market conditions permit. In addition, the Sub-Adviser regularly evaluates its business continuity plan with the Fund's adviser to ensure continuity of operations and portfolio management should a disruption to operations occur.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19, which has resulted in public health issues, growth concerns in the U.S. and overseas, layoffs, rising unemployment claims, changed travel and social behaviors, and reduced consumer spending. The lasting effects of COVID-19 on the global economy and the recovery from COVID-19 are uncertain and may last for an extended period. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets.

Performance

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at www.CLIA-ETF.com.

Management

Investment Adviser

Toroso Investments, LLC ("Toroso" or the "Adviser") serves as investment adviser to the Fund.

Investment Sub-Adviser

Veridien Global Investors LLC (the "Sub-Adviser") serves as an investment sub-adviser to the Fund.

Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Ariane Mahler, Chief Investment Officer for the Sub-Adviser, has served as the Fund's portfolio manager since its inception in 2023.

Paulus Ingram, Portfolio Manager and Head of Impact and Engagement of the Sub-Adviser, has served as the Fund's portfolio manager since its inception in 2023.

Qiao Duan, CFA, Portfolio Manager for Toroso, has been a portfolio manager of the Fund since its inception in 2023.

Charles A. Ragauss, CFA, Portfolio Manager for Toroso, has been a portfolio manager of the Fund since its inception in 2023.

Purchase and Sale of Shares

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

Shares are listed on a national securities exchange, such as the Listing 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).

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

When available, information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.CLIA-ETF.com.

Tax Information

Fund distributions are generally taxable to shareholders as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("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, the Sub-Adviser, or their 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 FUND

Investment Objective

The Veridien Climate Action ETF (the "Fund") seeks long-term growth of capital by investing in public companies with technologies and business models that contribute to climate change mitigation.

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. The Fund's investment objective has not been adopted as a fundamental investment policy and therefore may be changed without the consent of the Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal Trust II (the "Trust") and written notice to shareholders.

Additional Information About the Fund's Principal Investment Strategies

The following information is in addition to, and should be read along with, the description of the Fund's principal investment strategies in the section titled "Fund Summary — Principal Investment Strategies" above.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in companies making a substantial contribution to mitigating climate change. The Fund's "80%" policy is non-fundamental and can be changed without shareholder approval. However, Fund shareholders would be given at least 60 days' notice prior to any such change.

As described above, in determining whether a company is making a substantial contribution to mitigating climate change, the Sub-Adviser uses its own proprietary industry research and valuation analysis as well as data and analysis from third-party vendors. The Sub-Adviser uses this information to review a company's business activities and uses the EU Taxonomy classification system as a tool in conducting this analysis.

<u>Use of the EU Taxonomy</u>.

The European Union (EU) developed the EU Taxonomy to classify environmentally sustainable economic activities. In determining business activity that contributes to mitigating climate change, the Sub-Adviser adviser considers technical screening criteria set out in the EU's taxonomy (https://ec.europa.eu/sustainable-finance-taxonomy/home). The EU Taxonomy is based on the standard industry statistical classification of economic activities (NACE) used in the European Union and is a useful starting point for evaluating a company's activities, business models, or products that potentially contribute to mitigating climate change.

The EU Taxonomy provides conditions, including technical screening criteria, that an economic activity must meet to qualify as environmentally sustainable. Although the related EU regulations apply in Europe, the classification system is applicable worldwide The EU Taxonomy has six environmental objectives, which are: (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems. In addition, the EU Taxonomy requires that companies, even if they are making a substantial contribution to one or more of the objectives, also do no significant harm to the other objectives as well as to meet minimum standards on human rights and labor standards.

The EU Taxonomy is a significant step towards a common classification system for sustainable economic activities but focuses on sectors that are directly responsible for greenhouse gas emissions. However, the Taxonomy does not take into account many critical enabling technologies, such as electrical equipment or industrial automation and management of electricity consumption, that are needed to support renewable energy systems.

The Sub-Adviser believes that enabling technologies can play an important role in mitigating climate change and has developed a process to account for these enabling companies so that they may be included in the portfolio.

<u>Use of Vendor Data</u>.

While data provided by the third-party vendors is often largely duplicative of company-provided data, the vendors also perform independent research and provide supplemental data (i.e., not published by the companies). The vendors also provide information aggregated from company reports. Further, vendors may provide "proxy" data for companies that do not report key metrics. In this case the vendors may estimate the company's status with respect to a missing metric by relying on information reported by other companies operating in the same industry and sector.

The Sub-Adviser may also make adjustments to vendor supplied data and analysis, particularly in instances where a company does not then-currently report key metrics. In that case, the Sub-Adviser will analyse business lines, manufacturing processes, and financial statements to identify an industry peer or peer group as a proxy. The proxy company will have roughly the same business activities and is actively reporting within the EU Taxonomy.

In addition, companies' business models evolve, and reporting on the new lines of business and subsequent capture/inclusion by third party data providers can often lag, sometimes by up to two years. Therefore, the Sub-Adviser may discount older third party data and consider current business activities.

Temporary Defensive Position

Under normal market conditions, the Fund will stay fully invested according to its principal investment strategies. For temporary defensive purposes during adverse market, economic, political, or other conditions, the Fund may invest up to 100% of its assets in cash or cash equivalents, such as U.S. Government obligations, investment-grade debt securities, and other money market instruments. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

Principal Risks of Investing in the Fund

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. 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 NAV per share, trading price, yield, total return and/or ability to meet its investment objective. The following risks could affect the value of your performance in the Fund:

Assets Under Management (AUM) Risk. From time to time, an Authorized Participant, a third-party investor, the Adviser or an affiliate of the Adviser, or another fund may invest in the Fund and hold its investment for a specific period of time in order to facilitate commencement of the Fund's operations or for the Fund to achieve size or scale. There can be no assurance that any such entity would not sell or redeem its investment or that the size of the Fund would be maintained at such levels, which could negatively impact the Fund.

Climate Change Consideration Risk. Applying the Sub-Adviser's proprietary analysis to focus on companies whose activities, business models or products make a substantial contribution to mitigating climate change may exclude securities of certain issuers, and therefore the Fund may forgo some market opportunities available to funds that do not use these criteria. As a result, at times, the Fund may underperform funds that are not subject to similar investment considerations. The Fund's focus on securities of companies actively engaged in reducing GHGs will result in increased exposure to certain market segments, which will cause the Fund to be more susceptible to events or factors affecting such market segments, and the market prices of its portfolio securities may be more volatile than those of funds that are more diversified. Because society's focus on climate change issues is relatively new, the emphasis and direction of governmental policies is subject to significant change, and rapid technological change could render even new approaches and products obsolete. In addition, there is a risk that the companies identified by the Sub-Adviser do not operate as expected when addressing climate changes issues. There are significant differences in interpretations of what it means for a company to have solutions that address climate change.

Decarbonization Government Policy Risk. The adoption of clean and low-emission energy technologies and processes is currently driven in part by government policies targeting reduced greenhouse gas emissions. Currently, certain countries have committed to becoming carbon neutral by 2050, with many of them having earlier target dates. If governments globally were to abandon or diminish their emission reduction initiatives, this may have the effect of reducing the corporate incentives to adopt clean and low-emission energy technologies and processes, resulting in less activity in this area and potentially adversely affecting the Fund.

Decarbonization Technologies Risk. A wide range of clean and low-emission energy technologies and processes are being advanced as candidates for adoption by corporations seeking to decarbonize their operations. There can be no assurance that any particular technology will be economically deployed to achieve the desired corporate objectives, and individual technologies implemented by corporations in the pursuit of decarbonization may differ in cost and efficacy than expected. The Fund will invest in companies producing and utilizing a variety of clean and emission reducing energy technologies and approaches. As a result, the Adviser seeks to minimize the risk to the Fund from the reliance on any particular technological approach.

Depositary Receipt Risk. Depositary receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

Environmental Risks.

- **Climate Change Risk**. The Fund may have exposure to potential physical risks resulting from climate change. For example, the risks of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. As the frequency of extreme weather events increases, the Fund's assets exposure to these events increases too. Alongside these acute physical risks, the companies in which the Fund invests may be exposed to the chronic physical risks stemming from climate change, including amongst others, coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

- **Natural Resource Depletion Risk**. The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of companies in certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources.

- **Pollution and Waste Risk**. Pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

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

Foreign Securities Risk. The Fund will invest in foreign securities only indirectly, via exchange-listed ADRs (see Depositary Receipt Risk above). Nonetheless, investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Investing in emerging markets can have more risk than investing in developed foreign markets. Governments of developing and emerging market countries may be more unstable as compared to more developed countries.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolios may underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Growth Stocks Risk. Investments in growth stocks may be more volatile than other stocks and the overall stock market. These stocks are typically priced higher than other stocks because of their growth potential, which may or may not be realized.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

Market Capitalization Risk.

- **Large-Capitalization Investing**. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

- **Mid-Capitalization Investing**. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole. Some medium capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

- **Small-Capitalization Investing**. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. Some small capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies. Small-capitalization companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

- **Micro-Capitalization Investing.** Micro-capitalization companies often have limited product lines, narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including companies which are considered small- or mid-capitalization. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio.

Models and Data Risk. The composition of the Fund's portfolio is dependent on proprietary investment models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

New Sub-Adviser Risk. The Sub-Adviser currently manages one newly-formed ETF and had not previously managed an ETF. Accordingly, investors in the Fund bear the risk that the Sub-Adviser's inexperience may limit its effectiveness.

Portfolio Transparency Risk/ETF Risk. Unlike traditional ETFs, the Fund does not tell the public what assets it holds each day. Instead, the Fund provides a VIIV, calculated and disseminated every second throughout the trading day. The VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund's shares trading at or close to the underlying NAV per share of the Fund. There is, however, a risk, which may increase during periods of market disruption or volatility, that market prices will vary significantly from the underlying NAV of the Fund. Similarly, because the Fund's shares trade on the basis of a published VIIV, they may trade at a wider bid/ask spread than shares of ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade. Although the Fund seeks to benefit from keeping its portfolio information secret, some market participants may attempt to use the VIIV to identify the Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders. The Fund's website will contain a historical comparison of each business day's final VIIV to that business day's NAV and the specific methodology for calculating the VIIV. Because the Fund utilizes this non-transparent ETF structure, it is subject to additional or enhanced ETF Risks.

- **Trading Issues Risk**. Trading in Fund shares on the Listing Exchange may be halted in certain circumstances. If at any time the securities representing 10% or more of the Fund's portfolio become subject to a trading halt or otherwise do not have a readily available market quotations, the Fund's Sub-Adviser will request the Listing Exchange to halt trading of the Fund. There may be other instances that require a trading halt specific to the VIIV. If there is a discrepancy of sufficient magnitude in the Fund's VIIV calculation, the Fund's Sub-Adviser will request the Listing Exchange to halt trading. This "circuit breaker" is designed to prevent the VIIV from reflecting outlier prices. For more information see "The Verified Intraday Indicative Value" section above.

- **Early Close/Trading Halt Risk**. An exchange or market may close early or issue trading halts on portfolio securities. In times of market volatility, if trading is halted in some of the securities that the Fund holds, there may be a disconnect between the market price of those securities and the market price of the Fund. Additionally, if at any time the securities representing 10% or more of the Fund's portfolio become subject to a trading halt or otherwise do not have readily available market quotations, the Fund's Sub-Adviser will request the Listing Exchange to halt trading on the Fund, meaning that investors would not be able to trade their shares. During any such trading halt, the VIIV would continue to be calculated and disseminated. Trading halts may have a greater impact on the Fund than traditional ETFs because of its lack of transparency.

  Additionally, the Fund's Sub-Adviser monitors the bid and ask quotations for the securities the Fund holds, and, if it determines that a security does not have readily available market quotations (such as during an extended trading halt), it will post that fact and the name and weighting of that security in the Fund's VIIV calculation on the Fund's web site. This information should permit market participants to calculate the effect of that security on the VIIV calculation, determine their own fair value of the disclosed portfolio security, and better judge the accuracy of that day's VIIV for the Fund.

- **Authorized Participant/ Authorized Participant Representative Concentration Risk**. The creation and redemption process for the Fund occurs through a confidential brokerage account (Confidential Account) with an agent, called an AP Representative, on behalf of an Authorized Participant. Each day, the AP Representative will be given the Creation Basket, allowing the AP Representative to buy and sell positions in the portfolio securities to permit creations or redemptions on the Authorized Participant's behalf, without disclosing the information to the Authorized Participant. The Fund may have a limited number of institutions that act as Authorized Participants and AP Representatives, none of which are obligated to engage in creation or redemption transactions. To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other Authorized Participant is able to step forward to process creation and/or redemption orders, Fund shares may trade at a discount to NAV and possibly face trading halts and/or delisting. This risk may be more pronounced in volatile markets, potentially where there are significant redemptions in ETFs generally. The fact that the Fund is offering a novel and unique structure may affect the number of entities willing to act as Authorized Participants and AP Representatives. During times of market stress, Authorized Participants may be more likely to step away from this type of ETF than a traditional ETF.

- **Market Trading Risk.** Although shares of the Fund are listed for trading on one or more stock exchanges, there can be no assurance that an active trading market for such shares will develop or be maintained. There are no obligations of market makers to make a market in the Fund's shares or of an Authorized Participant to submit purchase or redemption orders for Creation Units. Decisions by market makers or Authorized Participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a premium or discount to its NAV or could lead to a wider bid/ask spread. For at least the first three years after launch of the Fund, the Trust's Board of Trustees (the "Board") will promptly meet if, for 30 or more days in any quarter or 15 days in a row, the absolute difference between either the market closing price or the bid/ask price, on one hand, and NAV, on the other, exceeds 1.00% or the bid/ask spread exceeds 1.00%. In such a circumstance, the Board will consider the continuing viability of the Fund, whether shareholders are being harmed, and what, if any, action would be appropriate to among other things, narrow the premium/discount or spread, as applicable. The Board will then decide whether to take any such action. Potential actions may include, but are not limited to, changing lead market makers, listing the Fund on a different exchange, changing the size of Creation Units, changing the Fund's investment objective or strategy, and liquidating the Fund. Additionally, in times of stressed market conditions, the market for an ETF's shares may become less liquid in response to deteriorating liquidity in the markets for the ETF's underlying portfolio holdings. This could lead to wider bid/ask spreads and differences between the market price of the ETF's shares and the underlying value of those shares.

  Shares of the Fund may trade in the secondary market at times when the Fund does not accept orders to purchase or redeem shares. At such times, shares may trade in the secondary market with more significant premiums or discounts than might be experienced at times when the Fund accepts purchase and redemption orders. Secondary market trading in Fund shares may be halted by a stock exchange because of market conditions or other reasons and may be subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules on the stock exchange or market. There can be no assurance that the requirements necessary to maintain the listing or trading of Fund shares will continue to be met or will remain unchanged. In addition, during a "flash crash," the market prices of the Fund's shares may decline suddenly and significantly. Such a decline may not reflect the performance of the portfolio securities held by the Fund. Flash crashes may cause Authorized Participants and other market makers to limit or cease trading in the Fund's shares for temporary or longer periods. Shareholders could suffer significant losses to the extent that they sell Fund shares at these temporarily low market prices.

  Shares of the Fund may trade at prices other than NAV. Thus, you may pay more (or less) than NAV when you buy shares of the Fund in the secondary market, and you may receive less (or more) than NAV when you sell those shares in the secondary market. While the creation/redemption feature is designed to make it likely that the Fund's shares normally will trade on stock exchanges at prices close to the Fund's next calculated NAV, market prices are not expected to correlate exactly with the Fund's NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or extreme market volatility may result in trading prices for shares of the Fund that differ significantly from its NAV. The portfolio managers cannot predict whether shares will trade above (premium), below (discount) or at NAV. Premiums and discounts may be larger for this Fund than other ETFs because of its unique structure and lack of transparency.

When buying or selling shares of the Fund through a broker, you will likely incur a brokerage commission or other charges determined by your broker. In addition, you may incur the cost of the "spread," that is, any difference between the bid price and the ask price. The spread varies over time for shares of the Fund based on the Fund's trading volume and market liquidity and is generally lower if the Fund has a lot of trading volume and market liquidity, and higher if the Fund has little trading volume and market liquidity. During times of market stress, spreads may widen causing investors to pay more.

- **Price Volatility Risk**. The value of the Fund's shares depends on the value of the stocks and other securities it owns. The value of the individual securities the Fund owns will go up and down depending on the performance of the companies that issued them, general market and economic conditions, and investor confidence. The Fund's nontransparent structure may exacerbate this risk, particularly in volatile markets.

- **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 bid-ask spread. The bid-ask spread varies over time for Shares based on trading volume and market liquidity and 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 Fund, asset swings in the Fund 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.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions, and the threat of tariffs imposed by the U.S. and other countries. In particular, the spread of COVID-19 worldwide has resulted in disruptions to supply chains and customer activity, stress on the global healthcare system, temporary and permanent layoffs in the private sector, and rising unemployment claims, reduced consumer spending, quarantines, cancellations, market declines, the closing of borders, restrictions on travel, changed travel and social behaviors, and widespread concern and uncertainty. The recovery from the lasting effects of COVID-19 is uncertain and may last for an extended period of time. Health crises and related political, social and economic disruptions caused by the spread of COVID-19 may also exacerbate other pre-existing political, social and economic risks in certain countries. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the United States and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has caused recent market volatility, which could adversely affect the Fund's portfolio holdings. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and the Sub-Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

PORTFOLIO HOLDINGS INFORMATION

Unlike other actively-managed ETFs, the Fund does not disclose its portfolio holdings each day, but instead publishes a verified intraday indicative value (VIIV), calculated each second of the trading day. A description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the statement of additional information ("SAI").

MANAGEMENT

Investment Adviser

Toroso Investments, LLC, located at 898 N. Broadway, Suite 2, Massapequa, New York 11758, is an SEC-registered investment adviser and a Delaware limited liability company. Toroso was founded in and has been managing investment companies since March 2012 and Toroso is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of February 28, 2023, Toroso had assets under management of approximately $6.0 billion and served as the investment adviser or sub-adviser for 94 registered funds.

Toroso serves as investment adviser to the Fund and has overall responsibility for the general management and administration of the Fund pursuant to an investment advisory agreement with the Trust, on behalf of the Fund (the "Advisory Agreement"). The Adviser provides oversight of the Sub-Advisers and review of the Sub-Adviser's performance. The Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions. The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. For the services it provides to the Fund, the Fund pays the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate of 0.85% of the Fund's average daily net assets.

Under the Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, the "Excluded Expenses").

Investment Sub-Adviser

Veridien Global Investors LLC

Veridien Global Investors LLC ("Veridien" or the "Sub-Adviser"), located at 320 Post Road, Darien, CT 06820, serves as the investment sub-adviser for the Fund. The Sub-Adviser was founded in 2022, and is an investment adviser registered with the SEC. Veridien provides investment advisory services to a high net worth individual. As of February 28, 2023, Veridien had assets under management of approximately $702,304.

Veridien is responsible for the day-to-day management of the Fund's portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. For its services, Veridien is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.70% of the Fund's average daily net assets.

Veridien has agreed to assume the Adviser's obligation to pay all expenses incurred by the Fund, except for Excluded Expenses. Such expenses incurred by the Fund and paid by Veridien include fees charged by Tidal ETF Services, LLC, the Fund's administrator and an affiliate of the Adviser. See the section of the SAI titled "Administrator" for additional information about the Fund's administrator. For assuming the payment obligations for the Fund, the Adviser has agreed to pay the Sub-Adviser a portion of the profits, if any, generated by the Fund's unitary management fee.

A discussion regarding the basis for the Board's approval of the Fund's Advisory Agreement and Sub-Advisory Agreements will be available in the Fund's semi-annual report to shareholders dated October 31, 2023.

Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of the Fund since its inception in 2023. Ms. Ariane Mahler and Mr. Paulus Ingram are primarily responsible for the day-to-day management of the Fund, and Ms. Duan and Mr. Ragauss oversee trading and execution for the Fund.

Ariane Mahler, Portfolio Manager for Veridien

Ariane Mahler has been Chief Investment Officer of the Sub-Adviser and Portfolio Manager of the Fund since 2023. She previously held senior positions at SG Warburg, Oppenheimer Capital International, Credit Suisse Asset Management and Nuveen-owned Tradewinds Global Investors. In the past 5 years she has assisted the former CIO of Tradewinds Global Investors as an Analyst Consultant for Kopernik Global Investors.

Paulus Ingram, Portfolio Manager for Veridien

Paulus Ingram has been Head of Impact and Engagement of the Sub-Adviser and Portfolio Manager of the Fund since 2023. He previously held senior positions at Capricorn Investment Group and APG, a Dutch pension asset manager. In the past 5 years he has served as Investment Committee Chair for the Sarona Global Growth Markets PE Fund 2 and as Investment Committee Member for the Secured Accial Impact Lending Fund.

Qiao Duan, CFA, Portfolio Manager for the Adviser

Qiao Duan serves as Portfolio Manager at the Adviser, having joined the firm in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan previously served as a portfolio manager for the Exponential ETFs from their inception in May 2019 until October 2020. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser

Mr. Ragauss serves as Portfolio Manager of the Adviser, having joined the Adviser in September 2020. Mr. Ragauss previously served as Chief Operating Officer and in other roles at CSat Investment Advisory, L.P. from April 2016 to September 2020. Previously, Mr. Ragauss was Assistant Vice President at Huntington National Bank ("Huntington"), where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs, a combined fund complex of almost $4 billion in assets under management. At Huntington, he led ETF development bringing to market some of the first actively managed ETFs. Mr. Ragauss joined Huntington in 2010. Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

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The Fund's SAI provides additional information about each Portfolio Manager's compensation structure, other accounts that each Portfolio Manager manages, and each Portfolio Manager's ownership of Shares.

HOW TO BUY AND SELL SHARES

The Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an Authorized Participant. A primary difference for the Fund, compared to traditional ETFs, is that each Authorized Participant will establish and maintain a Confidential Account with an agent (an AP Representative), for the benefit of the Authorized Participant, to engage in in-kind creation and redemption activity. Each day, the Fund's custodian will transmit the Fund's Creation Basket to each AP Representative. Pursuant to a contract (Confidential Account Agreement), the AP Representative is prohibited from disclosing the Creation Basket and cannot use the identity or weighting of the securities in the Creation Basket for any purpose other than executing creations and redemptions. The Confidential Account will enable Authorized Participants to transact in the underlying securities of the Creation Basket through their AP Representatives, enabling them to engage in in-kind creation or redemption activity without knowing the identity or weighting of those securities. All orders to purchase Creation Units must be placed by or through an Authorized Participant that has entered into an Authorized Participant agreement (AP Agreement) with the Distributor (defined below).

Most investors buy and sell Shares in secondary market transactions through brokers. Individual 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.

The Verified Intraday Indicative Value

Information regarding the intraday value of shares of the Fund, also known as the VIIV, is calculated and disseminated every second throughout each trading day by the Listing Exchange or by market data vendors or other information providers. It is available on websites that publish updated market quotations during the trading day, like Yahoo Finance (https://finance.yahoo.com), by searching for the Fund's ticker plus the extension ".IV," though some websites require their own unique extensions. The VIIV is based on the current market value of the securities in the Fund's portfolio that day. The VIIV is intended to provide investors and other market participants with a highly correlated per share value of the underlying portfolio that can be compared to the current market price. To calculate the VIIV, the Fund employs two separate calculation engines to provide two independently calculated sources of intraday indicative values (calculation engines). The Fund then uses a pricing verification agent to continuously compare the data from both the calculations engines on a real time basis. If during the process of real time price verification, the indicative values from the calculation engines differ by more than 25 basis points for 60 consecutive seconds, the pricing verification agent will alert the advisor and the advisor will request that the Listing Exchange halt trading of the Fund's shares until the two indicative values come back into line. The specific methodology for calculating the Fund's VIIV, which will be overseen by the Fund's Board of Trustees, is available on the Fund's website.

Although the VIIV is intended to provide investors with enough information to allow for an effective arbitrage mechanism that will keep the market price of the Fund at or close to the underlying NAV per share of the Fund, there is a risk (which may increase during periods of market disruption or volatility) that market prices will vary significantly from the underlying NAV of the Fund. ETFs trading on the basis of a published VIIV may trade at a wider bid/ask spread than ETFs that publish their portfolios on a daily basis, especially during periods of market disruption or volatility, and therefore, may cost investors more to trade. Although the Fund seeks to benefit from not disclosing its portfolio information daily, market participants may attempt to use the VIIV to identify the Fund's trading strategy, which if successful, could result in such market participants engaging in certain predatory trading practices that may have the potential to harm the Fund and its shareholders.

If at any time 10% or more of the securities in the Fund's portfolio becomes subject to a trading halt or otherwise do not have readily available market quotations, the Adviser will ask the Listing Exchange to halt trading of the Fund. Trading halts may have a greater impact on the Fund compared to other ETFs because it is less transparent.

Book Entry

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

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 Fund imposes 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 Authorized Participants, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Fund accommodates frequent purchases and redemptions by Authorized Participants. 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 Fund employs 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 Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

Determination of Net Asset Value

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

In calculating its NAV, the 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 such information is not available for a security held by the Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Adviser (as described below).

Fair Value Pricing

The Board has designated the Adviser as the "valuation designee" for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies, which have been approved by the Board, to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment, 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 investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

Investments by Other Registered Investment Companies in the Fund

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust or rule under the 1940 Act, including that such investment companies enter into an agreement with the Fund.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Fund. 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 Fund 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 Fund intends to pay out dividends and interest income, if any, annually, and distribute any net realized capital gains to its shareholders at least annually. The Fund will declare and pay income and 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 Fund. Your investment in the Fund 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.

The Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under 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, the 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 Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this Prospectus. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

Taxes on Distributions

For federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by the 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 the 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 to shareholders. Distributions of short-term capital gain will generally be taxable to shareholders 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 Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain 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 Fund receives 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 the Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.

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

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

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 to you even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in the Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable to you 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 Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Fund 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.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Fund may be required to withhold a generally nonrefundable 30% tax on distributions of net investment income paid to (A) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the Internal Revenue Service ("IRS") the identity of certain of its account-holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. This FATCA withholding tax could also affect the Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in the Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

The Fund (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 they are not subject to such withholding.

Taxes When Shares are Sold on the Exchange

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

Taxes on Purchases and Redemptions of Creation Units

An Authorized Participant 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 Authorized Participant's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging Authorized Participant'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 Authorized Participant who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

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

The Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Fund 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 Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Foreign Investments by the Fund

Interest and other income received by the Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax treaties or conventions between certain countries and the United States may reduce or eliminate such taxes. If, as of the close of a taxable year, more than 50% of the value of the Fund's assets consists of certain foreign stock or securities, the Fund will be eligible to elect to "pass through" to investors the amount of certain qualifying foreign income and similar taxes paid by the Fund during that taxable year. This means that investors would be considered to have received as additional income their respective shares of such foreign taxes, but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating federal income tax. If the Fund does not so elect, the Fund will be entitled to claim a deduction for certain foreign taxes incurred by the Fund. The Fund (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to foreign, 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

Foreside Fund Services, LLC (the "Distributor"), the Fund's distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

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

PREMIUM/DISCOUNT INFORMATION

When available, information regarding how often Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found on the Fund's website at www.CLIA-ETF.com.

ADDITIONAL NOTICES

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

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

The Adviser, the Sub-Advisers, and the Fund make no 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 Fund particularly.

The Second Amended and Restated Declaration of Trust ("Declaration of Trust") provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to a Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by three unrelated shareholders must first be made on a Fund's Trustees. The Declaration of Trust details various information, certifications, undertakings and acknowledgments that must be included in the demand. Following receipt of the demand, the trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the Trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund. The Declaration of Trust further provides that shareholders owning Shares representing no less than a majority of a Fund's outstanding shares must join in bringing the derivative action. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Declaration of Trust, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any Fund, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of a Fund, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the Fund, generally. Under the Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the Fund with respect to which the direct action is brought at the time of the injury complained of or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time. The Declaration of Trust further provides that a Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the Fund is obligated to pay shall be calculated using reasonable hourly rates. These provisions do not apply to claims brought under the federal securities laws.

The Declaration of Trust also requires that actions by shareholders against a Fund be brought exclusively in a federal or state court located within the State of Delaware. This provision will not apply to claims brought under the federal securities laws. Limiting shareholders' ability to bring actions only in courts located in Delaware may cause shareholders economic hardship to litigate the action in those courts, including paying for traveling expenses of witnesses and counsel, requiring retaining local counsel, and may limit shareholders' ability to bring a claim in a judicial forum that shareholders find favorable for disputes, which may discourage such actions.

FINANCIAL HIGHLIGHTS

This section would ordinarily include Financial Highlights. The Financial Highlights table is intended to help you understand the Fund's performance for the Fund's periods of operations. Because the Fund has not yet commenced operations as of the date of this Prospectus, no Financial Highlights are shown.

PORTFOLIO MANAGERS' PRIOR PERFORMANCE

The performance data below is provided to illustrate the past performance of the Sub-Adviser's portfolio managers in managing a fully discretionary private advisory account (the "Account") that is and has been managed with an objective, policies, and strategies that are substantially similar to the those that will be utilized for the Fund, and does not represent the performance of the Fund, nor should it be considered a substitute for the Fund's performance. **You should not consider this performance data as a prediction or an indication of future performance of the Fund or the performance that one might achieve by investing in the Fund.**

The Account began on April 1, 2019, and was managed jointly by Ms. Ariane Mahler and Mr. Paulus Ingram, in their individual capacities. At that time, Ms. Mahler and Mr. Ingram's advisory services were exempt from registration. In June 2022, Ms. Mahler and Mr. Ingram formed the Sub-Adviser and continued managing the same account (the Account) pursuant to the same investment strategy. The Sub-Adviser became registered with the SEC in 2023.

The performance information shown below is not representative of the performance information that typically would be shown for a registered ETF. The Account is not subject to the same type of expenses to which the Fund is subject and is not subject to the diversification requirements, specific tax restrictions, and investment limitations imposed on the Fund by the 1940 Act or the Internal Revenue Code of 1986, as amended. Consequently, the performance results for the Account could have been adversely affected if the Account was subject to the same federal securities and tax laws as the Fund. In addition, the Account is not subject to the same adverse effects of cash inflows and outflows of investor money that a public ETF, such as the Fund, may be subject to, and accordingly, the performance of the Account may be higher than for a public ETF managed under the same investment strategy. The use of a methodology different than that used to calculate the performance of the Account could result in different performance data.

The operating expenses incurred by the Account differ from the anticipated operating expenses of the Fund in that the expenses of the Account were lower. The performance shown in the table for the Account has been adjusted to reflect the total annual operating expenses of the Fund (see page 3 of this prospectus). Indices are unmanaged and it is not possible to invest directly in indices. As such, year-by-year index figures do not account for any fees or fund expenses.

The Account

The following data illustrates the past performance of the Sub-Adviser's portfolio managers in managing the Account and does not represent the performance of the Fund.

Account Average Annual Returns (*as of February 28, 2023*)

Time Period	**Total Return** (net of Fund fees and expenses)	**MSCI World Index**
One year	7.06%	-7.34%
Two Years	6.74%	1.30%
Three Years	27.36%	9.90%
Since Inception (April 1, 2019)	28.82%	8.39%

The year-to-date performance of the portfolio managers in managing the Account as of February 28, 2023, was 7.73% versus the benchmark (MSCI World Index) which was 4.51%.

Veridien Climate Action ETF

Adviser	**Toroso Investments, LLC** 898 N. Broadway, Suite 2 Massapequa, New York 11758	**Sub-Adviser**	**Veridien Global Investors LLC** 320 Post Road Darien, CT 06820
Distributor	**Foreside Fund Services, LLC** Three Canal Plaza, Suite 100 Portland, Maine 04101	**Administrator**	**Tidal ETF Services LLC** 234 W. Florida St, Suite 203 Milwaukee, WI 53204
Custodian	**U.S. Bank National Association** 1555 N. Rivercenter Dr. Milwaukee, Wisconsin 53212	**Independent Registered Public Accounting Firm**	**Cohen & Company, Ltd.** 1835 Market Street, Suite 310 Philadelphia, PA 19103
Sub-Administrator, Fund Accountant, and Transfer Agent	**U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202	**Legal Counsel**	**Sullivan & Worcester LLP** 1633 Broadway New York, NY 10019

Investors may find more information about the Fund in the following documents:

Statement of Additional Information: The Fund's SAI provides additional details about the investments of the Fund and certain other additional information. A current SAI dated April 21, 2023, as supplemented from time to time, 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 the Fund's investments will be available in the 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 the Fund's performance after the first fiscal year the Fund is in operation.

When available, you can obtain free copies of these documents, request other information or make general inquiries about the Fund by contacting the Fund at Veridien Climate Action ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling (888) 318-0133.

Shareholder reports, the Fund's current Prospectus and SAI and other information about the Fund will be available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Fund's Internet website at www.CLIA-ETF.com; or
- For a duplicating fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No. 811-23793)