PROSPECTUS

January 17, 2025, as amended Feburary 27, 2025

Brookmont Catastrophic Bond ETF
(Ticker Symbol: ILS - NYSE Arca)

Although these securities have been registered with the U.S. Securities and Exchange Commission ("SEC"), the SEC has not approved or disapproved any shares offered in this Prospectus or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Brookmont Catastrophic Bond ETF

FUND SUMMARY

Investment Objective

The primary investment objective of the Brookmont Catastrophic Bond ETF (the "Fund") is to seek to generate current income with a secondary objective of capital preservation.

Fees and Expenses

The following tables describe 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 tables and example below.**

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

Management Fees	1.20%
Distribution and Service (12b-1) Fees[1]	0.00%
Other Expenses[2]	0.38%
Total Annual Operating Expenses	1.58%
Waivers and Reimbursements[3]	0.00%
Total Annual Fund Operating Expenses	1.58%

(1) Under the Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by the Fund, and there are no current plans to impose these fees.

(2) Other Expenses are estimated for the Fund's initial fiscal year.

(3) The Adviser has contractually agreed to reduce fees and/or reimburse the Fund to the extent that total fund operating expenses exceed 2.0%. This agreement is in effect through December 31, 2025, and thereafter is reevaluated on an annual basis. The expense reimbursement arrangement relates to all expenses incurred by the Fund except interest, taxes, brokerage commissions, and other extraordinary expenses not incurred in the ordinary course of the Fund's business, including, but not limited to, Acquired Fund Fees and Expenses. The waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. This agreement shall terminate automatically upon the termination of the investment management agreement with the Adviser.

Expense Example

This Example helps you compare the cost of investing in the Fund to 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 sell or redeem all 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. Your actual costs may be higher or lower. Investors in the Fund may pay brokerage commissions on their purchases and sales of Fund shares, which are not included in the examples below. The Example reflects expense limitation agreements and/or waivers, if any, in effect for the one-year period and the first year of the three-year period. Your actual costs may be higher or lower.

1 Year	3 Years
$161	$499

Portfolio Turnover

The Fund pays transaction costs, such as commissions or spreads, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. Because the Fund had not commenced operations as of the date of this Prospectus, no annual portfolio turnover rate information is available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF"). Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in catastrophe bonds. Catastrophe bonds, also known as event-linked or insurance-linked bonds, are structured securities whereby insurers or reinsurers transfer specific risks, typically those associated with severe events such as catastrophes or natural disasters, to capital market investors. These investments also may cover risks such as mortality, longevity and operational risks. For purposes of the Fund's 80% test, catastrophe bonds include other forms of insurance-linked securities ("ILS"), including quota share instruments (a form of proportional reinsurance in which an investor participates in the premiums and losses of a reinsurer's portfolio of catastrophe-oriented policies), bonds or notes issued in connection with excess-of-loss, stop-loss, or other non-proportional reinsurance ("Excess of Loss Notes"), collateralized reinsurance investments and industry loss warranties, and other insurance-and reinsurance-related bonds.

The return of principal and the payment of interest and/or dividend payments with respect to catastrophe bonds and other ILS typically are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude or insurance losses or other metrics exceeding a specific amount. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event (as defined within the terms of a catastrophe bond or other ILS) occurs, the Fund may lose a portion or all of its principal invested in such security and the right to additional interest and/or dividend payments with respect to the security.

Trigger Events

Trigger events with respect to the Fund's investments typically relate to natural disasters or events, including hurricanes, windstorms, tornados, fires, floods, and other weather-related phenomena. Trigger events may also include earthquakes and tsunamis. In addition, catastrophe bonds may have trigger events that are non-natural catastrophes, such as plane crashes, or other events resulting in a specified level of physical or economic loss, such as mortality or longevity (life-span). The Fund does not expect to invest significantly in such securities.

Trigger events are typically defined by three criteria: an event; a geographic area in which the event must occur; and a threshold of economic or physical loss (either actual or modeled) caused by the event, together with a method to measure such loss. In order for a trigger event to be deemed to have occurred, each of the three criteria must be satisfied while the bond is outstanding. The Fund has no limit as to the types of natural catastrophes, geographic areas or thresholds of loss referenced by event-linked bonds in which it can invest. Generally, the event is a natural peril of a kind that results in significant physical or economic loss.

Within each natural peril and geographic region, the Fund seeks to diversify exposures to underlying insurance and reinsurance carriers, trigger types, and lines of business.

Because catastrophe bonds and other forms of ILS are typically rated below investment grade or unrated, a substantial portion of the Fund's assets ordinarily will consist of below investment grade (high yield) debt securities that are high risk or speculative. Securities in which the Fund may invest may also be subordinated or "junior" to more senior securities of the issuer. The rating for a catastrophe bond primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur, which will cause a loss of principal. This rating may also assess the credit risk of the bond's collateral pool, if any, and the reliability of the model used to calculate the probability of a trigger event.

The Fund has no limit as to the maturity of the securities in which it invests. Catastrophe bonds typically have maturities between three and five years, while quota shares, collateralized reinsurance investments and industry loss warranties typically have maturities that generally do not exceed two years. Maturity is a measure of the time remaining until final payment on the security is due.

The Fund invests in catastrophe bonds across a varied group of available perils and geographic regions (for example, Florida hurricanes, California earthquakes, Japan typhoons, Europe windstorms, and Europe earthquakes). There are no limits on the Fund's potential investment in a particular issue, peril or geographic exposure. However, from time to time, the Fund may have relatively more exposure to U.S.-related perils. In addition, from time to time, the Fund may have relatively more exposure to catastrophe bonds linked to Florida hurricanes than to other regions or perils as a result of the greater availability of such investments in proportion to the overall market.

In addition to catastrophe bonds and other ILS, the Fund may invest in a broad range of issuers and segments of the debt securities market. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities (including government agencies and instrumentalities), floating rate loans and other floating rate securities, subordinated debt securities, certificates of deposit, money market securities, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in debt securities, and cash, cash equivalents and other short term holdings.

The Fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features.

Catastrophe bonds and other ILS may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other U.S. or non-U.S. entities. Accordingly, the Fund may invest in catastrophe bonds and other ILS issued by non-U.S. issuers. The Fund may also invest in special purpose vehicles ("SPVs") that issue catastrophe bonds or other ILS. These SPVs are typically organized as offshore entities that qualify for exemptions under the Investment Company Act of 1940, as amended ("1940 Act") and the Securities Act of 1933, as amended ("Securities Act"), such as Section 3(c)(7) of the 1940 Act and Regulation D under the Securities Act. The securities issued by these SPVs are offered to qualified institutional buyers and are structured to transfer specific insurance risks to investors.

The Adviser will have primary responsibility for managing the Fund's investments, including designing the Fund's overall investment strategy, liquidity risk management, and ensuring that the Fund's investments are consistent with all applicable investment limitations. The Adviser is also responsible for overseeing the activities of King Ridge Capital Advisors LLC, the Fund's investment sub-adviser (the "Sub-Adviser"). The Sub-Adviser will manage a portion of the Fund's assets, as determined by the Adviser, primarily investments in 144A securities. The Adviser and the Sub-Adviser will select the Fund's investments utilizing a proprietary methodology based upon qualitative and quantitative elements, including peril type, geography, payout trigger, and issuer. In selecting catastrophe bonds and other ILS for investment, the Adviser and the Sub-Adviser considers their relative return potential in view of their expected relative risk, using quantitative and qualitative analysis. The Adviser's and Sub-Adviser's analysis may consider various factors, such as expected loss, probability of occurrence or loss, trigger term (measurement of loss event specific to an instrument) or other terms of an instrument, sponsor quality, deal structure, alignment of interests between the Fund and the sponsoring insurance company, and model accuracy. The Adviser's analysis guides the Adviser and the Sub-Adviser in determining the desired allocation of reinsurance-related securities by issuer, peril and geographic exposure. The Adviser and Sub-Adviser also may consider the financial condition and risks associated with the sponsoring insurance company, and may rely on information and analysis obtained from brokers, dealers and ratings organizations, among other sources.

The Adviser and Sub-Adviser may sell a portfolio security when it believes the security no longer will contribute to meeting the Fund's investment objective. The Adviser or Sub-Adviser make that determination based on the same criteria it uses to select portfolio securities.

<u>Non-U.S. Investments</u>

The majority of reinsurance-related security issuers are domiciled outside the United States. As a result, the Fund typically invests a significant portion of its assets in reinsurance-related securities issued outside the U.S. Non-U.S. issuers of reinsurance-related securities include non-U.S. sovereigns (e.g., a government or government backed entity) and non-U.S. entities, including insurance companies, reinsurers, corporations, partnerships, trusts, and other types of business entities.

Non-Diversified

The Fund is a non-diversified fund as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), but intends to adhere to the diversification requirements applicable to regulated investment companies (“RICs”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Fund is not intended to be a complete investment program.

Principal 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. Some or all of these risks may adversely affect the Fund’s net asset value (“NAV”) per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Funds—Principal Risks of Investing in the Funds.”

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Reinsurance-Related Securities Risks. The Fund is subject to the risk that a triggering event(s) of a particular size/magnitude occurring in a designated geographic area, and as a result, the Fund will lose all or a significant portion of the principal it has invested in a particular security and the right to additional interest payments with respect to the security. If multiple triggering events occur that impact a significant portion of the Fund’s portfolio, the Fund could suffer substantial losses. In addition, it is possible that certain triggering events, such as hurricanes, earthquakes and other natural catastrophes, will significantly impact the Fund’s net asset value, market price, and volatility, in the period leading up to, during, and immediately after, such triggering event as market participants assess the impact of the event and the particular terms of the Fund’s investments. A majority of the Fund’s assets will be invested directly or indirectly in reinsurance-related securities tied to natural events and disasters, and there is inherent uncertainty as to whether, when or where such events will occur.

There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, reinsurance-related securities carry a high degree of risk.

- *Quota Share Notes, Excess of Loss Notes and ILW Notes.* The Fund will gain exposure to reinsurance contracts through Quota Share Notes and may gain exposure to reinsurance contracts through Excess of Loss Notes and ILW Notes. These securities are subject to the same risks discussed herein for event-linked or catastrophe bonds. In addition, because Quota Share Notes, Excess of Loss Notes and ILW Notes represent an interest, either proportional or non-proportional, in one or more underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contract(s) and, therefore, must rely upon the risk assessment and sound underwriting practices of the sponsor. Accordingly, it may be more difficult for the Adviser or Sub-Adviser to fully evaluate the underlying risk profile of the Fund's investment in Quota Share Notes, Excess of Loss Notes and ILW Notes, which will place the Fund's assets at greater risk of loss than if the Adviser or Sub-Adviser had more complete information. The lack of transparency may also make the valuation of Quota Share Notes, Excess of Loss Notes and ILW Notes more difficult and potentially result in mispricing that could result in losses to the Fund. In Quota Share Notes trades, ILW Notes trades and Excess of Loss Notes trades, the Fund cannot lose more than the amount invested.

- *Event-Linked Bonds.* Event-linked or catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of the bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Fund may lose a portion or all of its investment in such security, including accrued interest and/or principal invested in such security. Such losses may be substantial. Because catastrophe bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and are considered "high-yield bonds." The rating, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Fund.

- *Moral Hazard Risks.* Reinsurance-related securities often incorporate specific activation criteria, commonly referred to as "triggers", one of which is the "indemnity-trigger." An indemnity trigger is contingent upon the verifiable losses sustained by the ceding sponsor, the entity procuring the reinsurance. Securities possessing this type of trigger present concerns pertaining to "moral hazard". The underlying reason for this apprehension is the potential for the ceding sponsor to make decisions or interpret losses in a manner detrimental to the Fund. This potential for discrepancy, where the sponsor could potentially skew bond performance through their loss reporting and claim settlement practices, is encapsulated by the term "moral hazard." In essence, given that bond payouts are intimately tied to the sponsor's disclosed claims, there exists an inherent risk of misrepresentation.

Market Risk. The market prices of securities or other assets held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, political instability, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, weather or climate events, armed conflict, market disruptions caused by tariffs, trade disputes, sanctions or other government actions, or other factors or adverse investor sentiment. If the market prices of the Fund's securities and assets fall, the value of your investment will go down. A change in financial condition or other event affecting a single issuer or market may adversely impact securities markets as a whole.

Debt Securities Risks

- **Credit Risk.** Credit risk is the risk that an issuer or guarantor of debt instruments will be unable or unwilling to make its timely interest and/or principal payments or to otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in their credit ratings. There is the chance that the Fund's portfolio holdings will have their credit ratings downgraded or will default (i.e., fail to make scheduled interest or principal payments), potentially reducing the Fund's income level or share price.

- **High Yield Bond Risk.** The Fund will invest primarily in securities rated below investment grade or that are unrated and may be subject to greater risks than other investments, including greater levels of risk related to changes in interest rates, credit risk (including a greater risk of default), and illiquidity risk. Such investments are speculative and are more susceptible to real or perceived adverse economic and competitive industry or business conditions than higher-grade investments. Yields on securities rated below investment grade or that are unrated will fluctuate and may, therefore, cause the Fund's value to be more volatile. Certain investments of the Fund may be initially rated investment grade but may be downgraded to below-investment-grade status (or may be determined by the Adviser or Sub-Adviser to be of comparable quality) after the Fund purchases them. The rating for reinsurance-related securities primarily reflects the rating agency's calculated probability that a pre-defined trigger event (e.g., a hurricane) will occur. Therefore, securities with a lower rating reflect the rating agency's assessment of a greater risk that a triggering event will occur and result in a loss. The rating also reflects the reinsurance-related security's credit risk and the model used to calculate the probability of the trigger event. The rating system for reinsurance-related securities is relatively new and significantly less developed than that of corporate bonds and continues to evolve as the market develops. Most rating agencies rely upon one or more of the reports prepared by the following three independent catastrophe-modeling firms: EQECAT, Inc., AIR Worldwide Corporation, and Risk Management Solutions, Inc. Different methodologies are used to evaluate the probability of various types of pre-defined trigger events. If the reports used by a rating agency are flawed, it may cause the rating agency to assign a rating to a reinsurance-related security that is not justified. Additionally, because there are few major independent catastrophe-modeling firms, the effects of a flawed model or report issued by one or more of such firms will be magnified.

- **Interest Rate Risk.** Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. In addition, the interest rates payable on floating rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating rate security is a variable rate which is tied to another interest rate. Floating rate securities are subject to interest rate risk and credit risk.

- **Floating Rate Instrument Risk.** Some of the reinsurance-related securities in which the Fund invests are variable rate, or floating-rate, bonds. Floating-rate instruments and similar investments may be illiquid or less liquid than other investments.

- **Prepayment Risk**. Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as the Fund may be required to reinvest the proceeds of any prepayment at lower interest rates. These factors may cause the value of an investment in the Fund to change.

Climate Risk. Climate Risk refers to the financial and structural vulnerabilities entities face due to changing climatic conditions, including extreme weather events, rising sea levels, and shifts in temperature and precipitation patterns. The unpredictable nature of climate change presents substantial risks to the Fund because trigger events with respect to the Fund's investments typically relate to natural disasters or events, including hurricanes, windstorms, tornados, fires, floods, and other weather-related phenomena. To the extent that changing climate conditions increase the probability of trigger events occurring, the Fund could lose the principal value and remaining interest payments from its investments in catastrophe bonds, resulting in losses to the Fund and resulting in a decrease in the Fund's share price.

ETF Risks

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

Cash Redemption Risk. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund. In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

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

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

Trading. Although Shares are listed on a national securities exchange, such as NYSE Arca (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

Significant Exposure Risk. To the extent that the Fund invests a large percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

Focused Investing Risk. Issuers of event-linked bonds and other reinsurance-related securities are generally classified within the financial services sector. The industries within the sector, including issuers of event-linked bonds and other reinsurance-related securities, may be subject to extensive government regulation, which can limit both the amounts and types of financial products they offer. Profitability can be largely dependent on the availability and cost of capital funds and the rate of corporate and consumer debt defaults, and can fluctuate significantly when interest rates change. Insurance companies can be subject to severe price competition. Non-U.S. financial services companies, including insurance companies, may be subject to different levels of regulation than that to which similar companies operating in the U.S. are subject.

Similarly, to the extent the Fund has exposure to a significant extent in investments tied economically to a specific geographic region, country or a particular market, it will have more exposure to regional and country economic risks than it would if it had more geographically diverse investments.

Reinsurance Industry Underperformance Risk. The performance of reinsurance-related securities and the reinsurance industry itself are tied to the occurrence of various triggering events, including weather, natural disasters (hurricanes, earthquakes, etc.), large catastrophes and other specified events causing physical and/or economic loss. Major natural disasters in populated areas (such as in the cases of Hurricane Katrina in New Orleans in 2005, Superstorm Sandy in the New York City metropolitan area in 2012 and Hurricane Irma in Florida and the Caribbean in 2017) or related to high- value insured property can result in significant losses and investors in reinsurance-related securities tied to such exposures may also experience substantial losses. If the likelihood and severity of natural and other large disasters increase, the risk of significant losses to reinsurers may increase. Typically, one significant triggering event (even in a major metropolitan area) will not result in financial failure for a reinsurer. However, a series of major triggering events could cause the failure of a reinsurer. Similarly, to the extent the Fund invests in reinsurance-related securities for which a triggering event occurs, losses associated with such event will result in losses to the Fund, and a series of major triggering events affecting a large portion of the reinsurance-related securities held by the Fund will result in substantial losses to the Fund. In addition, unexpected events such as natural disasters could lead to government intervention. Political, judicial and legal developments affecting the reinsurance industry could also create new and expanded theories of liability or regulatory or other requirements; such changes could have a material adverse effect on the Fund.

Currency Risk. Fluctuations in exchange rates will adversely affect the value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

Non-U.S. Investment Risk. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. Securities of non-U.S. issuers may have relatively low market liquidity, greater market volatility, decreased publicly available information and less reliable financial information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Securities of non-U.S. issuers also are subject to the risks of expropriation, nationalization, political instability or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in securities of non-U.S. issuers also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions and higher transactional costs. As the Fund will invest in securities denominated in non-U.S. currencies, fluctuations in the value of the U.S. dollar relative to the values of other currencies may adversely affect investments that are denominated in non-U.S. currencies and may negatively impact the Fund's returns.

Liquidity Risk. Liquidity risk is the risk that particular investments, or investments generally, may be or become impossible or difficult to purchase or sell. Although most of the Fund's securities and other investments must be liquid at the time of investment, securities and other investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil or due to adverse changes in the conditions of a particular issuer. Liquidity and value of investments can deteriorate rapidly. Markets may become illiquid when, for instance, there are few, if any, interested buyers and sellers or when dealers are unwilling to make a market for certain securities or when dealer market-making capacity is otherwise reduced. During times of market turmoil, there have been, and may be, no buyers for securities in entire asset classes, including U.S. Treasury securities. A lack of liquidity or other adverse credit market conditions may affect the Fund's ability to sell the securities in which it invests or to find and purchase suitable investments. When the Fund holds illiquid investments, the Fund may be harder to value, especially in changing markets. If the Fund is forced to sell or unwind an illiquid investment to meet redemption requests or for other cash needs, or to try to limit losses, the Fund may suffer a substantial loss or may not be able to sell at all. The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline. In addition, when there is illiquidity in the market for certain securities and other investments, the Fund, due to limitations on investments in illiquid securities, may be unable to achieve its desired level of exposure to a certain sector.

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

Models and Data Risk. The composition of the Fund's portfolio is dependent on third-party and proprietary quantitative 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 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.

Non-Diversification Risk. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

Special Purpose Vehicle Risks. The Fund may invest in SPVs, which involve the following risks in addition to the risks of other types of catastrophe bonds and ILS.

- *Lack of Voting Rights Risk.* If the reinsurance-related securities in which the Fund invests carry voting rights, the Fund will ordinarily limit such investments to 5% or less of the issuing SPV's outstanding voting securities so as not to be deemed an "affiliate" under the 1940 Act. However, to enable the Fund to invest more of its assets in certain SPVs deemed attractive by the Adviser or Sub-Adviser, the Fund may also contractually forego its right to vote securities or may purchase non-voting securities of such SPVs. If the Fund does not limit its voting rights and is deemed an "affiliate" of the SPV, the ability of the Fund to make future investments in the SPV or to engage in other transactions would be severely limited by the requirements of the 1940 Act. Such limitations may interfere with portfolio management of the Fund, which may adversely impact the Fund's performance.

To the extent the Fund holds non-voting securities of an SPV or contractually foregoes its right to vote securities of an SPV, it will not be able to vote to the full extent of its economic interest on matters that require the approval of the investors in the SPV, including matters that could adversely affect the Fund's investment in the SPV. This restriction could diminish the influence of the Fund in an SPV and adversely affect its investment in the SPV, which could result in unpredictable and potentially adverse effects on shareholders. Moreover, there is a risk that a court or securities regulators could disregard the statutory definition of "affiliated person," and still treat the SPV as an affiliated person of the Fund for purposes of the 1940 Act.

- *Subordinated Securities Risk.* Certain SPVs in which the Fund invests may issue multiple tranches of interests to investors. A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on them.

- *Risk of Non-Qualification as a Qualified Institutional Buyer.* Certain SPVs may require investors to be "qualified institutional buyers" under Rule 144A under the Securities Act. If the Fund fails to meet the requirements to be a qualified institutional buyer, the Fund's investment opportunities may be more limited as a result of not being eligible to invest in such SPVs.

Valuation Risk. The Fund is subject to the risk of mispricing or improper valuation of its investments, in particular to the extent that its securities are fair valued. There is a risk that one or more of the securities in which the Fund invests could be priced incorrectly due to factors such as incomplete data, market instability, or human error. In addition, pricing of reinsurance-related securities is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur. Even after a natural disaster or other triggering event occurs, the pricing of reinsurance-related securities is subject to uncertainty for a period of time until event parameters, ultimate loss amounts and other factors are finalized and communicated to the Fund. The Fund's investments in reinsurance-related securities for which market quotations are not available will be fair valued. Even for reinsurance-related securities for which market quotations are generally readily available, upon the occurrence or possible occurrence of a trigger event, and until the completion of the settlement and auditing of applicable loss claims, the Fund's investment in a reinsurance-related security may be priced using fair value methods. The majority of the Fund's reinsurance-related securities are priced using fair value methods. Portfolio securities that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. There is no assurance that the Fund could sell a portfolio security for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value.

Volatility Risk. The market value of the investments in which the Fund invests may increase or decrease, sometimes rapidly and unpredictably, due to the occurrence of trigger events, changes in market perceptions of risk, and other factors unique to the insurance-linked securities market and/or overall market and economic conditions. Because many of the Fund's investments may be illiquid and/or below investment grade (or unrated, but of a similar quality), the Fund may be subject to increased volatility risk.

Tax and regulated investment company qualification risk. As described in the section of this prospectus entitled "DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES" and in the Statement of Additional Information, in order to qualify for the favorable tax treatment generally available to regulated investment companies, at least 90% of the Fund's gross income each taxable year must consist of qualifying income, the Fund must meet certain asset diversification tests at the end of each fiscal quarter, and the Fund must meet certain distribution requirements for each taxable year. The tax treatment of certain ILS is not entirely clear. Certain of the Fund's investments (including, potentially, certain ILS) may generate income that is not qualifying income. The Fund might generate more non-qualifying income than anticipated, might not be able to generate qualifying income in a particular taxable year at levels sufficient to meet the qualifying income test, or might not be able to determine the percentage of qualifying income it has derived for a taxable year until after year-end. The Fund may determine not to make an investment that it otherwise would have made, or may dispose of an investment it otherwise would have retained (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances), in an effort to meet the qualifying income test.

Certain investments made by the Fund (including certain ILS) may be treated as equity in passive foreign investment companies ("PFICs") for federal income tax purposes. In general, a PFIC is a foreign corporation (i) that receives at least 75% of its annual gross income from passive sources (such as interest, dividends, certain rents and royalties, or capital gains) or (ii) where at least 50% of its assets (computed based on average fair market value) either produce or are held for the production of passive income. If the Fund acquires any equity interest in a PFIC, the Fund could be subject to U.S. federal income tax and additional interest charges on "excess distributions" received from the PFIC or on gain from the sale of stock in the PFIC, even if all income or gain actually received by the Fund is timely distributed to its shareholders. The Fund would not be able to pass through to its shareholders any credit or deduction for such a tax. A "qualified electing fund" election or a "mark to market" election may be available that would ameliorate these adverse tax consequences, but such elections could require the Fund to recognize taxable income or gain (which would be subject to the distribution requirements applicable to regulated investment companies, as described above) without the concurrent receipt of cash. In order to satisfy the distribution requirements and avoid a tax on the Fund, the Fund may be required to liquidate portfolio securities that it might otherwise have continued to hold (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances), or the Fund may be required to borrow cash. Gains from the sale of stock of PFICs may also be treated as ordinary income. In order for the Fund to make a qualified electing fund election with respect to a PFIC, the PFIC would have to agree to provide certain tax information to the Fund on an annual basis, which it might not agree to do. The Fund may limit and/or manage its holdings in PFICs to limit its tax liability or maximize its after-tax return from these investments.

If a sufficient portion of the interests in a foreign issuer (including certain ILS issuers) is held or deemed held by the Fund, independently or together with certain other U.S. persons, that issuer may be treated as a "controlled foreign corporation" (a "CFC") with respect to the Fund, in which case the Fund will be required to take into account each year, as ordinary income, its share of certain portions of that issuer's income, whether or not such amounts are distributed. The Fund may have to dispose of its portfolio securities (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances) to generate cash, or may have to borrow the cash, to meet its distribution requirements and avoid fund-level taxes. In addition, some Fund gains on the disposition of interests in such an issuer may be treated as ordinary income. The Fund may limit and/or manage its holdings in issuers that could be treated as CFCs in order to limit its tax liability or maximize its after-tax return from these investments. If the Fund were to fail to qualify for treatment as a regulated investment company, it would generally be taxed in the same manner as an ordinary corporation, and distributions to its shareholders generally would not be deductible by the Fund in computing its taxable income. Under certain circumstances, the Fund may be able to cure a failure to meet the qualifying income test or the diversification test if such failure was due to reasonable cause and not willful neglect, but in order to do so the Fund may incur a significant penalty tax that would reduce (and potentially could eliminate) the Fund's returns.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. As with any investment company, there is no guarantee that the Fund will achieve its goal.

Performance

Because the Fund has not yet commenced operations, no performance history has been provided. Performance information will be available at ilsetf.com. Keep in mind that past performance does not indicate future results.

Portfolio Management

Investment Adviser and Sub-Adviser

Brookmont Capital Management, LLC ("Brookmont" or the "Adviser") serves as the investment adviser to the Fund.

King Ridge Capital Advisors LLC (the "Sub-Adviser") serves as the sub-adviser to the Fund.

Portfolio Managers

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

Ethan Powell, Portfolio Manager for Brookmont, has been a portfolio manager of the Fund since its inception in 2025.

Rick Pagnani, co-founder, lead portfolio manager and CEO of the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Vijay Manghnani, Managing Partner, Chief Underwriting Officer and Chief Investment Officer of the Sub-Adviser, has been a Portfolio Manager of the Fund since its inception in 2025.

Purchase and Sale of Fund Shares

The Fund is an exchange-traded fund. The Fund issues and redeems shares only to authorized participants who have entered into agreements with the Fund's distributor ("Authorized Participants") in exchange for the deposit or delivery of a basket of assets (securities and/or cash) in large blocks of at least 50,000 Shares, known as creation units ("Creation Units"). Retail investors may purchase and sell shares only on a national securities exchange through a broker-dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount).

Important Additional Tax Information

The Fund intends to make distributions that generally will be taxable to you as ordinary income or capital gains, unless you are a tax-exempt investor or otherwise investing in the Fund through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. If you are investing in the Fund through a tax-advantaged arrangement, you may be taxed later upon withdrawals from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services.

These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

The primary investment objective of the Fund is to seek to generate current income with a secondary objective of capital preservation.

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

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

The Board may change the Fund's investment objective, investment strategy, and other policies without shareholder approval, except as otherwise indicated in this Prospectus or in the Statement of Additional Information (the "SAI"), including the Fund's investment objectives and its 80% investment policy. The Fund will provide shareholders with written notice at least 60 days prior notice of any change in investment objective or its 80% investment policy.

Percentage limitations in the Fund's investment strategies apply at the time of purchase of securities.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF"). Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of borrowings, if any, for investment purposes) in catastrophe bonds. Catastrophe bonds, also known as event-linked or insurance-linked bonds, are structured securities whereby insurers or reinsurers transfer specific risks, typically those associated with severe events such as catastrophes or natural disasters, to capital market investors. These investments also may cover risks such as mortality, longevity and operational risks. For purposes of the Fund's 80% test, catastrophe bonds include other forms of insurance-linked securities ("ILS"), including quota share instruments (a form of proportional reinsurance in which an investor participates in the premiums and losses of a reinsurer's portfolio of catastrophe-oriented policies), bonds or notes issued in connection with excess-of-loss, stop-loss, or other non-proportional reinsurance ("Excess of Loss Notes"), collateralized reinsurance investments and industry loss warranties, insurance-linked swaps and options, and other insurance-and reinsurance-related bonds. The Fund may also use derivative instruments that provide exposure to catastrophe bonds or that have similar economic characteristics.

The following provides a high-level description of the reinsurance-related securities in which the Fund invests:

- **Event-linked bonds:** Debt securities whose principal or interest payments are contingent upon the non-occurrence of a predefined catastrophic event, such as hurricanes or earthquakes. Event-link bonds, including catastrophe bonds, are an example of insurance securitization in which risk-linked securities transfer a specific set of risks (typically catastrophe and natural disaster risks) from one or more insurers or sponsors to investors (such as the Fund).

- **Quota Share Notes:** Securities issued in relation to quota share reinsurance, where both premiums and losses are shared proportionally between the primary insurer and reinsurer. In general, Quota Share Notes are profitable when claim losses are low or predictable, the risks are well-diversified, and both the insurer and reinsurer manage pricing, underwriting, and operational costs efficiently. However, higher-than-expected losses or major catastrophic events can make them unprofitable.

- **Excess of Loss Notes:** Securities associated with non-proportional reinsurance, wherein the reinsurer covers the insured's losses exceeding a pre-defined threshold. Excess of Loss notes are typically profitable when claim losses remain below a predetermined threshold, as these notes only require payment when losses exceed this limit. However, they can become unprofitable if significant or catastrophic events lead to losses surpassing this threshold.

- **ILW (Industry Loss Warranties) Notes:** Securities related to industry loss warranties, which are a type of reinsurance contract where payments are triggered by industry-wide loss amounts, rather than an individual insurer's losses. ILW notes are generally profitable when industry-wide losses remain below a predefined threshold, as their payout is contingent on aggregate industry losses. If significant events cause industry losses to exceed this threshold, the notes can become unprofitable.

- **Collateralized reinsurance investments**, are privately structured securities or derivatives utilized to gain exposure to the reinsurance market. Collateralized reinsurance entails an SPV entering into a reinsurance arrangement that is then collateralized by invested capital and premiums related to the insurance coverage. The collateral is designed to cover in full the potential claims that could arise from the underlying reinsurance contract.

- **Insurance-linked swaps and options:** Insurance-linked swaps are financial derivatives that transfer insurance-related risks, such as those arising from natural catastrophes or mortality, between two parties. These swaps provide a way for insurers, reinsurers, and investors to manage or take on insurance risks without the need for traditional reinsurance contracts or insurance-linked securities. Insurance-linked options are derivatives that give the holder the right (but not the obligation) to receive a payout linked to an insurance-related event.

The return of principal and the payment of interest and/or dividend payments with respect to catastrophe bonds and other ILS typically are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude or insurance losses or other metrics exceeding a specific amount. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event (as defined within the terms of a catastrophe bond or other ILS) occurs, the Fund may lose a portion or all of its principal invested in such security and the right to additional interest and/or dividend payments with respect to the security.

Trigger Events

Trigger events with respect to the Fund's investments typically relate to natural disasters or events, including hurricanes, windstorms, tornados, fires, floods, and other weather-related phenomena. Investments in catastrophe bonds linked to weather risks provide insurance to companies, or insurers of companies, whose sales depend on the weather, and provide a hedge on the impact of weather-related risks. For example, a weather catastrophe bond could provide coverage based on the average temperature in a region over a given period. Trigger events may also include earthquakes and tsunamis. In addition, catastrophe bonds may have trigger events that are non-natural catastrophes, such as plane crashes, or other events resulting in a specified level of physical or economic loss, such as mortality or longevity (life-span). The Fund does not expect to invest significantly in such securities.

Trigger events are typically defined by three criteria: an event; a geographic area in which the event must occur; and a threshold of economic or physical loss (either actual or modeled) caused by the event, together with a method to measure such loss. In order for a trigger event to be deemed to have occurred, each of the three criteria must be satisfied while the bond is outstanding. The Fund has no limit as to the types of natural catastrophes, geographic areas or thresholds of loss referenced by event-linked bonds in which it can invest.

Generally, the event is a natural peril of a kind that results in significant physical or economic loss.

Within each natural peril and geographic region, the Fund seeks to diversify exposures to underlying insurance and reinsurance carriers, trigger types, and lines of business.

The Fund may invest in other types of catastrophe bonds where the trigger event maybe based on company-wide losses ("indemnity triggers"), index-based losses ("index triggers") or a combination of triggers ("hybrid triggers").

Indemnity triggers. Indemnity triggers are based on losses of the insurance company or other entity issuing the catastrophe bond. The trigger event would be considered to have occurred if a company's losses on catastrophic insurance claims exceeded a certain aggregate amount of insured claims. If the company's losses were less than the pre-determined aggregate amount, then the trigger event would not be considered to have occurred and the Fund would be entitled to recover its principal plus accrued but unpaid interest. Indemnity triggers require investors and rating agencies to understand the risks of the insurance and reinsurance policies underwritten by the company, which may be difficult to obtain and ascertain, particularly in the case of complex commercial insurance and reinsurance policies. In addition, catastrophe bond investors are dependent upon the company's ability to settle catastrophe claims in a manner that would not be disadvantageous to investors' interests.

Index triggers. Index triggers follow one of three broad approaches: parametric, industry-loss and modeled-loss, or a combination thereof, which is discussed below as "hybrid triggers." Index triggers are based on pre-defined formulas, which eliminate the risks relating to a company's insurance claims-handling practices and potential information barriers. However, index triggers are generally riskier than indemnity triggers, since investors in catastrophe bonds that have index triggers are dependent upon the accuracy of the models and reporting services used to calculate the formulas.

- **Parametric.** Parametric index triggers are based upon the occurrence of a catastrophic event with certain defined physical parameters (e.g., wind speed and location of a hurricane or magnitude and location of an earthquake).

- **Industry-loss.** Industry loss index triggers are based upon the estimated loss for the insurance industry as a whole from a particular catastrophe. Estimates are derived from a reporting service, such as Property Claim Services.

- **Modeled-loss.** Modeled-Loss index triggers are based upon a catastrophe-modeling firm's database estimate of an industry loss, or a company's losses compared to a modeling firm's industry estimate of losses.

Hybrid triggers. Hybrid triggers involve more than one trigger type in a single transaction or tranche of a catastrophe bond. For example, a hybrid trigger could involve the occurrence of both a U.S. hurricane and a Japanese earthquake with a different kind of index trigger for each. Another example of a hybrid trigger involves different trigger types occurring in a particular sequence. For example, after the occurrence of a qualifying U.S. earthquake, a modeled-loss index is used to establish a company's overall market share, and then applied to the industry loss index associated with the qualifying event to determine any principal reduction. Hybrid triggers may be more complicated and difficult to understand for investors, and involve the applicable risks associated with the types of triggers described above.

Because catastrophe bonds and other forms of ILS are typically rated below investment grade or unrated, a substantial portion of the Fund's assets ordinarily will consist of below investment grade (high yield) debt securities that are high risk or speculative. Securities in which the Fund may invest may also be subordinated or "junior" to more senior securities of the issuer. The rating for a catastrophe bond primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur, which will cause a loss of principal. This rating may also assess the credit risk of the bond's collateral pool, if any, and the reliability of the model used to calculate the probability of a trigger event.

The Fund has no limit as to the maturity of the securities in which it invests. Catastrophe bonds typically have maturities between three and five years, while quota shares, collateralized reinsurance investments and industry loss warranties typically have maturities that generally do not exceed two years. Maturity is a measure of the time remaining until final payment on the security is due.

The Fund invests in catastrophe bonds across a varied group of available perils and geographic regions (for example, Florida hurricanes, California earthquakes, Japan typhoons, Europe windstorms, and Europe earthquakes). There are no limits on the Fund's potential investment in a particular issue, peril or geographic exposure. However, from time to time, the Fund may have relatively more exposure to U.S.-related perils. In addition, from time to time, the Fund may have relatively more exposure to catastrophe bonds linked to Florida hurricanes than to other regions or perils as a result of the greater availability of such investments in proportion to the overall market.

In addition to catastrophe bonds and other ILS, the Fund may invest in a broad range of issuers and segments of the debt securities market. Debt securities may include instruments and obligations of U.S. and non-U.S. corporate and other non-governmental entities, those of U.S. and non-U.S. governmental entities (including government agencies and instrumentalities), floating rate loans and other floating rate securities, subordinated debt securities, certificates of deposit, money market securities, securities of other investment companies (including mutual funds, exchange-traded funds and closed-end funds) that invest primarily in debt securities, and cash, cash equivalents and other short term holdings.

The Fund's investments may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed rate, adjustable rate, floating rate, contingent, deferred, payment in kind and auction rate features.

Catastrophe bonds and other ILS may be issued by government agencies, insurance companies, reinsurers, special purpose corporations or other U.S. or non-U.S. entities. Accordingly, the Fund may invest in catastrophe bonds and other ILS issued by non-U.S. issuers. The Fund may also invest in SPVs that issue catastrophe bonds or other ILS. These SPVs are typically organized as offshore entities that qualify for exemptions under the 1940 Act and the Securities Act, such as Section 3(c)(7) of the 1940 Act and Regulation D under the Securities Act. The securities issued by these SPVs are offered to qualified institutional buyers and are structured to transfer specific insurance risks to investors.

The Adviser and the Sub-Adviser will select the Fund's investments utilizing a proprietary methodology based upon qualitative and quantitative elements, including peril type, geography, payout trigger, and issuer. In selecting catastrophe bonds and other ILS for investment, the Adviser and the Sub-Adviser consider their relative return potential in view of their expected relative risk, using quantitative and qualitative analysis. The Adviser and the Sub-Adviser's analysis may consider various factors, such as expected loss, probability of occurrence or loss, trigger term (measurement of loss event specific to an instrument) or other terms of an instrument, sponsor quality, deal structure, alignment of interests between the Fund and the sponsoring insurance company, and model accuracy. The Adviser's analysis guides the Adviser and the Sub-Adviser in determining the desired allocation of reinsurance-related securities by issuer, peril and geographic exposure. The Adviser and the Sub-Adviser also may consider the financial condition and risks associated with the sponsoring insurance company, andT may rely on information and analysis obtained from brokers, dealers and ratings organizations, among other sources.

The Adviser or Sub-Adviser may sell a portfolio security when it believes the security no longer will contribute to meeting the Fund's investment objective. The Adviser or Sub-Adviser makes that determination based on the same criteria it uses to select portfolio securities.

Non-U.S. Investments

The majority of reinsurance-related security issuers are domiciled outside the United States. As a result, the Fund typically invests a significant portion of its assets in reinsurance-related securities issued outside the U.S. Non-U.S. issuers of reinsurance-related securities include non-U.S. sovereigns (e.g., a government or government backed entity) and non-U.S. entities, including insurance companies, reinsurers, corporations, partnerships, trusts, and other types of business entities.

Non-Diversified

The Fund is a non-diversified fund as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), but intends to adhere to the diversification requirements applicable to regulated investment companies ("RICs") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). The Fund is not intended to be a complete investment program.

The Fund may, but is not required to, use derivatives, such as currency forward contracts and bond and interest rate futures. The Fund may use derivatives for a variety of purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to seek event-linked exposure; to attempt to increase the Fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. The Fund may choose not to make use of derivatives for a variety of reasons, and any use may be limited by applicable law and regulations. The Fund also may hold cash or other short-term investments.

Principal Risks of Investing in the Fund

There can be no assurance that the Fund will achieve its investment objective. The following information is in addition to, and should be read along with, the description of the Fund's principal investment risks in the section titled "Fund Summary— Principal Investment Risks" above. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Reinsurance-Related Securities Risks. The Fund is subject to the risk that a triggering event(s) of a particular size/magnitude occurring in a designated geographic area, and as a result, the Fund will lose all or a significant portion of the principal it has invested in a particular security and the right to additional interest payments with respect to the security. If multiple triggering events occur that impact a significant portion of the Fund's portfolio, the Fund could suffer substantial losses. In addition, it is possible that certain triggering events, such as hurricanes, earthquakes and other natural catastrophes, will significantly impact the Fund's net asset value, market price, and volatility, in the period leading up to, during, and immediately after, such triggering event as market participants assess the impact of the event and the particular terms of the Fund's investments. A majority of the Fund's assets will be invested directly or indirectly in reinsurance-related securities tied to natural events and disasters, and there is inherent uncertainty as to whether, when or where such events will occur. There is no way to accurately predict whether a triggering event will occur and, because of this significant uncertainty, reinsurance-related securities carry a high degree of risk.

- *Quota Share Notes, Excess of Loss Notes and ILW Notes.* The Fund will gain exposure to reinsurance contracts through Quota Share Notes and may gain exposure to reinsurance contracts through Excess of Loss Notes and ILW Notes. These securities are subject to the same risks discussed herein for event-linked or catastrophe bonds. In addition, because Quota Share Notes, Excess of Loss Notes and ILW Notes represent an interest, either proportional or non-proportion#al, in one or more underlying reinsurance contracts, the Fund has limited transparency into the individual underlying contract(s) and, therefore, must rely upon the risk assessment and sound underwriting practices of the sponsor. Accordingly, it may be more difficult for the Adviser or Sub-Adviser to fully evaluate the underlying risk profile of the Fund's investment in Quota Share Notes, Excess of Loss Notes and ILW Notes, which will place the Fund's assets at greater risk of loss than if the Adviser or Sub-Adviser had more complete information. The lack of transparency may also make the valuation of Quota Share Notes, Excess of Loss Notes and ILW Notes more difficult and potentially result in mispricing that could result in losses to the Fund. In Quota Share Notes trades, ILW Notes trades and Excess of Loss Notes trades, the Fund cannot lose more than the amount invested.

- *Event-Linked Bonds.* Event-linked or catastrophe bonds carry large uncertainties and major risk exposures to adverse conditions. If a trigger event, as defined within the terms of the bond, involves losses or other metrics exceeding a specific magnitude in the geographic region and time period specified therein, the Fund may lose a portion or all of its investment in such security, including accrued interest and/or principal invested in such security. Such losses may be substantial. Because catastrophe bonds cover "catastrophic" events that, if they occur, will result in significant losses, catastrophe bonds carry a high degree of risk of loss and are considered "high-yield bonds." The rating, if any, primarily reflects the rating agency's calculated probability that a pre-defined trigger event will occur. Thus, lower-rated bonds have a greater likelihood of a triggering event occurring and loss to the Fund.

- *Moral Hazard Risks.* Reinsurance-related securities often incorporate specific activation criteria, commonly referred to as "triggers", one of which is the "indemnity-trigger." An indemnity trigger is contingent upon the verifiable losses sustained by the ceding sponsor, the entity procuring the reinsurance. Securities possessing this type of trigger present concerns pertaining to "moral hazard". The underlying reason for this apprehension is the potential for the ceding sponsor to make decisions or interpret losses in a manner detrimental to the Fund. This potential for discrepancy, where the sponsor could potentially skew bond performance through their loss reporting and claim settlement practices, is encapsulated by the term "moral hazard." In essence, given that bond payouts are intimately tied to the sponsor's disclosed claims, there exists an inherent risk of misrepresentation.

Market Risk. The market prices of securities or other assets held by the Fund may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, political instability, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, the spread of infectious illness or other public health issues, weather or climate events, armed conflict, market disruptions caused by tariffs, trade disputes, sanctions or other government actions, or other factors or adverse investor sentiment. If the market prices of the Fund's securities and assets fall, the value of your investment will go down. A change in financial condition or other event affecting a single issuer or market may adversely impact securities markets as a whole.

Debt Securities Risks

- **Credit Risk.** Credit risk is the risk that an issuer or guarantor of debt instruments will be unable or unwilling to make its timely interest and/or principal payments or to otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in their credit ratings. There is the chance that the Fund's portfolio holdings will have their credit ratings downgraded or will default (i.e., fail to make scheduled interest or principal payments), potentially reducing the Fund's income level or share price.

- **High Yield Bond Risk.** The Fund will invest primarily in securities rated below investment grade or that are unrated and may be subject to greater risks than other investments, including greater levels of risk related to changes in interest rates, credit risk (including a greater risk of default), and illiquidity risk. Such investments are speculative and are more susceptible to real or perceived adverse economic and competitive industry or business conditions than higher-grade investments. Yields on securities rated below investment grade or that are unrated will fluctuate and may, therefore, cause the Fund's value to be more volatile. Certain investments of the Fund may be initially rated investment grade but may be downgraded to below-investment-grade status (or may be determined by the Adviser or Sub-Adviser to be of comparable quality) after the Fund purchases them. The rating for reinsurance-related securities primarily reflects the rating agency's calculated probability that a pre-defined trigger event (e.g., a hurricane) will occur. Therefore, securities with a lower rating reflect the rating agency's assessment of a greater risk that a triggering event will occur and result in a loss. The rating also reflects the reinsurance-related security's credit risk and the model used to calculate the probability of the trigger event. The rating system for reinsurance-related securities is relatively new and significantly less developed than that of corporate bonds and continues to evolve as the market develops. Most rating agencies rely upon one or more of the reports prepared by the following three independent catastrophe-modeling firms: EQECAT, Inc., AIR Worldwide Corporation, and Risk Management Solutions, Inc. Different methodologies are used to evaluate the probability of various types of pre-defined trigger events. If the reports used by a rating agency are flawed, it may cause the rating agency to assign a rating to a reinsurance-related security that is not justified. Additionally, because there are few major independent catastrophe-modeling firms, the effects of a flawed model or report issued by one or more of such firms will be magnified.

- **Interest Rate Risk.** Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease.

Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. In addition, the interest rates payable on floating rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating rate security is a variable rate which is tied to another interest rate. Floating rate securities are subject to interest rate risk and credit risk.

- **Floating Rate Instrument Risk**. Some of the reinsurance-related securities in which the Fund invests are variable rate, or floating-rate, bonds. Floating-rate instruments and similar investments may be illiquid or less liquid than other investments.

- **Prepayment Risk.** Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Debt securities allowing prepayment may offer less potential for gains during a period of declining interest rates, as the Fund may be required to reinvest the proceeds of any prepayment at lower interest rates. These factors may cause the value of an investment in the Fund to change.

Climate Risk. Climate Risk refers to the financial and structural vulnerabilities entities face due to changing climatic conditions, including extreme weather events, rising sea levels, and shifts in temperature and precipitation patterns. The unpredictable nature of climate change presents substantial risks to the Fund because trigger events with respect to the Fund's investments typically relate to natural disasters or events, including hurricanes, windstorms, tornados, fires, floods, and other weather-related phenomena. To the extent that changing climate conditions increase the probability of trigger events occurring, the Fund could lose the principal value and remaining interest payments from its investments in catastrophe bonds, resulting in losses to the Fund and resulting in a decrease in the Fund's share price.

ETF Risks

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

Cash Redemption Risk. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund. In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

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

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

Trading. Although Shares are listed on a national securities exchange, such as NYSE Arca (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

Significant Exposure Risk. To the extent that the Fund invests a large percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

Focused Investing Risk. Issuers of event-linked bonds and other reinsurance-related securities are generally classified within the financial services sector. The industries within the financial services sector, including issuers of event-linked bonds and other reinsurance-related securities, may be subject to extensive government regulation, which can limit both the amounts and types of financial products they offer. Profitability can be largely dependent on the availability and cost of capital funds and the rate of corporate and consumer debt defaults, and can fluctuate significantly when interest rates change. Insurance companies can be subject to severe price competition. Non-U.S. financial services companies, including insurance companies, may be subject to different levels of regulation than that to which similar companies operating in the U.S. are subject.

Similarly, to the extent the Fund has exposure to a significant extent in investments tied economically to a specific geographic region, country or a particular market, it will have more exposure to regional and country economic risks than it would if it had more geographically diverse investments.

Reinsurance Industry Underperformance Risk. The performance of reinsurance-related securities and the reinsurance industry itself are tied to the occurrence of various triggering events, including weather, natural disasters (hurricanes, earthquakes, etc.), large catastrophes and other specified events causing physical and/or economic loss. Major natural disasters in populated areas (such as in the cases of Hurricane Katrina in New Orleans in 2005, Superstorm Sandy in the New York City metropolitan area in 2012 and Hurricane Irma in Florida and the Caribbean in 2017) or related to high- value insured property can result in significant losses and investors in reinsurance-related securities tied to such exposures may also experience substantial losses. If the likelihood and severity of natural and other large disasters increase, the risk of significant losses to reinsurers may increase. Typically, one significant triggering event (even in a major metropolitan area) will not result in financial failure for a reinsurer. However, a series of major triggering events could cause the failure of a reinsurer. Similarly, to the extent the Fund invests in reinsurance-related securities for which a triggering event occurs, losses associated with such event will result in losses to the Fund, and a series of major triggering events affecting a large portion of the reinsurance-related securities held by the Fund will result in substantial losses to the Fund. In addition, unexpected events such as natural disasters could lead to government intervention. Political, judicial and legal developments affecting the reinsurance industry could also create new and expanded theories of liability or regulatory or other requirements; such changes could have a material adverse effect on the Fund.

Currency Risk. Fluctuations in exchange rates will adversely affect the value of the Fund’s foreign currency holdings and investments denominated in foreign currencies.

Non-U.S. Investment Risk. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. Securities of non-U.S. issuers may have relatively low market liquidity, greater market volatility, decreased publicly available information and less reliable financial information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to U.S. issuers. Securities of non-U.S. issuers also are subject to the risks of expropriation, nationalization, political instability or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in securities of non-U.S. issuers also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions and higher transactional costs. As the Fund will invest in securities denominated in non-U.S. currencies, fluctuations in the value of the U.S. dollar relative to the values of other currencies may adversely affect investments that are denominated in non-U.S. currencies and may negatively impact the Fund’s returns.

Liquidity Risk. Liquidity risk is the risk that particular investments, or investments generally, may be or become impossible or difficult to purchase or sell. Although most of the Fund's securities and other investments must be liquid at the time of investment, securities and other investments may become illiquid after purchase by the Fund, particularly during periods of market turmoil or due to adverse changes in the conditions of a particular issuer. Liquidity and value of investments can deteriorate rapidly. Markets may become illiquid when, for instance, there are few, if any, interested buyers and sellers or when dealers are unwilling to make a market for certain securities or when dealer market-making capacity is otherwise reduced. During times of market turmoil, there have been, and may be, no buyers for securities in entire asset classes, including U.S. Treasury securities. A lack of liquidity or other adverse credit market conditions may affect the Fund's ability to sell the securities in which it invests or to find and purchase suitable investments. When the Fund holds illiquid investments, the Fund may be harder to value, especially in changing markets. If the Fund is forced to sell or unwind an illiquid investment to meet redemption requests or for other cash needs, or to try to limit losses, the Fund may suffer a substantial loss or may not be able to sell at all. The Fund may experience heavy redemptions that could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline. In addition, when there is illiquidity in the market for certain securities and other investments, the Fund, due to limitations on investments in illiquid securities, may be unable to achieve its desired level of exposure to a certain sector.

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

Models and Data Risk. The composition of the Fund's portfolio is dependent on third-party and proprietary quantitative 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 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.

Non-Diversification Risk. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the

Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

Special Purpose Vehicle Risks. The Fund may invest in SPVs, which involve the following risks in addition to the risks of other types of catastrophe bonds and ILS.

- *Lack of Voting Rights Risk.* If the reinsurance-related securities in which the Fund invests carry voting rights, the Fund will ordinarily limit such investments to 5% or less of the issuing SPV's outstanding voting securities so as not to be deemed an "affiliate" under the 1940 Act. However, to enable the Fund to invest more of its assets in certain SPVs deemed attractive by the Adviser or Sub-Adviser, the Fund may also contractually forego its right to vote securities or may purchase non-voting securities of such SPVs. If the Fund does not limit its voting rights and is deemed an "affiliate" of the SPV, the ability of the Fund to make future investments in the SPV or to engage in other transactions would be severely limited by the requirements of the 1940 Act. Such limitations may interfere with portfolio management of the Fund, which may adversely impact the Fund's performance.

  To the extent the Fund holds non-voting securities of an SPV or contractually foregoes its right to vote securities of an SPV, it will not be able to vote to the full extent of its economic interest on matters that require the approval of the investors in the SPV, including matters that could adversely affect the Fund's investment in the SPV. This restriction could diminish the influence of the Fund in an SPV and adversely affect its investment in the SPV, which could result in unpredictable and potentially adverse effects on shareholders. Moreover, there is a risk that a court or securities regulators could disregard the statutory definition of "affiliated person," and still treat the SPV as an affiliated person of the Fund for purposes of the 1940 Act.

- *Subordinated Securities Risk.* Certain SPVs in which the Fund invests may issue multiple tranches of interests to investors. A holder of securities that are subordinated or "junior" to more senior securities of an issuer is entitled to payment after holders of more senior securities of the issuer. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer, any loss incurred by the subordinated securities is likely to be proportionately greater, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on them.

- *Risk of Non-Qualification as a Qualified Institutional Buyer.* Certain SPVs may require investors to be "qualified institutional buyers" under Rule 144A under the Securities Act. If the Fund fails to meet the requirements to be a qualified institutional buyer, the Fund's investment opportunities may be more limited as a result of not being eligible to invest in such SPVs.

Valuation Risk. The Fund is subject to the risk of mispricing or improper valuation of its investments, in particular to the extent that its securities are fair valued. There is a risk that one or more of the securities in which the Fund invests could be priced incorrectly due to factors such as incomplete data, market instability, or human error. In addition, pricing of reinsurance-related securities is subject to the added uncertainty caused by the inability to generally predict whether, when or where a natural disaster or other triggering event will occur. Even after a natural disaster or other triggering event occurs, the pricing of reinsurance-related securities is subject to uncertainty for a period of time until event parameters, ultimate loss amounts and other factors are finalized and communicated to the Fund. The Fund's investments in reinsurance-related securities for which market quotations are not available will be fair valued. Even for reinsurance-related securities for which market quotations are generally readily available, upon the occurrence or possible occurrence of a trigger event, and until the completion of the settlement and auditing of applicable loss claims, the Fund's investment in a reinsurance-related security may be priced using fair value methods. The majority of the Fund's reinsurance-related securities are priced using fair value methods. Portfolio securities that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. There is no assurance that the Fund could sell a portfolio security for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value.

Tax and Regulated Investment Company Qualification Risk. As described in the section of this prospectus entitled "DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES" and in the Statement of Additional Information, in order to qualify for the favorable tax treatment generally available to regulated investment companies, at least 90% of the Fund's gross income each taxable year must consist of qualifying income, the Fund must meet certain asset diversification tests at the end of each fiscal quarter, and the Fund must meet certain distribution requirements for each taxable year. The tax treatment of certain ILS is not entirely clear. Certain of the Fund's investments (including, potentially, certain ILS) may generate income that is not qualifying income. The Fund might generate more non-qualifying income than anticipated, might not be able to generate qualifying income in a particular taxable year at levels sufficient to meet the qualifying income test, or might not be able to determine the percentage of qualifying income it has derived for a taxable year until after year-end. The Fund may determine not to make an investment that it otherwise would have made, or may dispose of an investment it otherwise would have retained (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances), in an effort to meet the qualifying income test.

Certain investments made by the Fund (including certain ILS) may be treated as equity in passive foreign investment companies ("PFICs") for federal income tax purposes. In general, a PFIC is a foreign corporation (i) that receives at least 75% of its annual gross income from passive sources (such as interest, dividends, certain rents and royalties, or capital gains) or (ii) where at least 50% of its assets (computed based on average fair market value) either produce or are held for the production of passive income. If the Fund acquires any equity interest in a PFIC, the Fund could be subject to U.S. federal income tax and additional interest charges on "excess distributions" received from the PFIC or on gain from the sale of stock in the PFIC, even if all income or gain actually received by the Fund is timely distributed to its shareholders. The Fund would not be able to pass through to its shareholders any credit or deduction for such a tax. A "qualified electing fund" election or a "mark to market" election may be available that would ameliorate these adverse tax consequences, but such elections could require the Fund to recognize taxable income or gain (which would be subject to the distribution requirements applicable to regulated investment companies, as described above) without the concurrent receipt of cash. In order to satisfy the distribution requirements and avoid a tax on the Fund, the Fund may be required to liquidate portfolio securities that it might otherwise have continued to hold (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances), or the Fund may be required to borrow cash. Gains from the sale of stock of PFICs may also be treated as ordinary income. In order for the Fund to make a qualified electing fund election with respect to a PFIC, the PFIC would have to agree to provide certain tax information to the Fund on an annual basis, which it might not agree to do. The Fund may limit and/or manage its holdings in PFICs to limit its tax liability or maximize its after-tax return from these investments.

If a sufficient portion of the interests in a foreign issuer (including certain ILS issuers) is held or deemed held by the Fund, independently or together with certain other U.S. persons, that issuer may be treated as a "controlled foreign corporation" (a "CFC") with respect to the Fund, in which case the Fund will be required to take into account each year, as ordinary income, its share of certain portions of that issuer's income, whether or not such amounts are distributed. The Fund may have to dispose of its portfolio securities (potentially resulting in the recognition of taxable gain or loss, and potentially under disadvantageous circumstances) to generate cash, or may have to borrow the cash, to meet its distribution requirements and avoid fund-level taxes. In addition, some Fund gains on the disposition of interests in such an issuer may be treated as ordinary income. The Fund may limit and/or manage its holdings in issuers that could be treated as CFCs in order to limit its tax liability or maximize its after-tax return from these investments. If the Fund were to fail to qualify for treatment as a regulated investment company, it would generally be taxed in the same manner as an ordinary corporation, and distributions to its shareholders generally would not be deductible by the Fund in computing its taxable income. Under certain circumstances, the Fund may be able to cure a failure to meet the qualifying income test or the diversification test if such failure was due to reasonable cause and not willful neglect, but in order to do so the Fund may incur a significant penalty tax that would reduce (and potentially could eliminate) the Fund's returns.

Volatility Risk. The market value of the investments in which the Fund invests may increase or decrease, sometimes rapidly and unpredictably, due to the occurrence of trigger events, changes in market perceptions of risk, and other factors unique to the insurance-linked securities market and/or overall market and economic conditions. Because many of the Fund's investments may be illiquid and/or below investment grade (or unrated, but of a similar quality), the Fund may be subject to increased volatility risk.

Temporary Defensive Measures. From time to time, as part of its investment strategy, the Fund may invest without limit in cash and cash equivalents for temporary defensive purposes in response to adverse market, economic, or political conditions. For this purpose, cash equivalents include: bank notes, bank certificates of deposit, bankers' acceptances, repurchase agreements, commercial paper, and commercial paper master notes, which are floating rate debt instruments without a fixed maturity. In addition, a Fund may purchase U.S. government securities, preferred stocks, and debt securities, whether or not convertible into or carrying rights for common stock. There is no limit on the extent to which the Fund may take temporary defensive measures. In taking such measures, the Fund may lose the benefit of upswings and may limit its ability to meet, or fail to achieve, its investment objective.

Derivatives Risk. Using swaps, futures, forward currency exchange contract and other derivatives can increase Fund losses and reduce opportunities for gains when market prices, interest rates, currencies or the derivative instruments themselves behave in a way not anticipated by the Fund. Using derivatives may increase the volatility of the Fund's net asset value and may not provide the result intended. Derivatives may have a leveraging effect on the Fund. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. Changes in a derivative's value may not correlate well with the referenced asset or metric. The Fund also may have to sell assets at inopportune times to satisfy its obligations. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the Fund. Use of derivatives may have different tax consequences for the Fund than an investment in the underlying security, and such differences may affect the amount, timing and character of income distributed to shareholders. The U.S. government and foreign governments have adopted and implemented or are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make them more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

Counterparty Risk. The Fund may engage in certain derivatives transactions that involve counterparty risk. Fund transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition (i.e., financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed. These risks may be greater when engaging in over-the-counter transactions or when the Fund conducts business with a limited number of counterparties.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. As with any investment company, there is no guarantee that the Fund will achieve its goal.

Investment Adviser

Brookmont Capital Management, LLC ("Brookmont" or the "Adviser") serves as the investment adviser to the Fund pursuant to an advisory agreement between the Adviser and the Trust on behalf of the Fund (the "Investment Advisory Agreement"). The address of Brookmont is 5950 Berkshire Lane, Suite 1420, Dallas, Texas 75225. Organized in 2007, Brookmont is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. As of December 31, 2024, Brookmont had approximately $1.1 billion in assets under management.

Under the Investment Advisory Agreement, the Adviser is responsible for designing the Fund's overall investment strategy, selecting investments that the Fund purchases and sells and executing brokerage transactions, liquidity risk management and ensuring that the Fund's investments are consistent with all applicable investment limitations. The Adviser also determines the allocation of the daily management of the Fund's assets to one or more investment sub-advisers, including the Sub-Adviser. The Adviser also: (i) furnishes the Fund with office space and certain administrative services; (ii) provides guidance and policy direction in connection with the Sub-Adviser's daily management of the Fund's assets, subject to the authority of the Board; and (iii) oversees the activities of the Sub-Adviser. For its services, the Adviser is entitled to receive an annual management fee calculated daily and payable monthly, as a percentage of the Fund's annualized daily net assets, at the rate of 1.20%.

The Adviser has entered into a written expense limitation agreement under which it has agreed to limit the total expenses of the Fund (exclusive of interest, distribution fees pursuant to Rule 12b-1 Plans, taxes, acquired fund fees and expenses, brokerage commissions, extraordinary expenses and dividend expense on short sales) to an annual rate of 2.00% of the daily net assets of the Fund.

This expense limitation agreement may be terminated by the Adviser or the Board of Trustees with respect to the Fund at any time after December 31, 2025. The waiver or reimbursement of an expense by the Adviser is subject to repayment by the Fund within three years following the date such waiver and/or reimbursement was made, provided that the Fund is able to make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is recouped. The expense limitation agreement shall terminate automatically upon the termination of the Adviser's Advisory Agreement with the Trust; provided, however, that the obligation of the Trust to reimburse the Adviser with respect to the Funds shall survive the termination of the expense limitation agreement unless the Board of Trustees and the Adviser agree otherwise.

Sub-Adviser

King Ridge Capital Advisors LLC (the “Sub-Adviser”) serves as the investment sub-adviser to the Fund pursuant to a sub-advisory agreement between the Adviser and Sub-Adviser (the “Sub-Advisory Agreement”). The Sub-Adviser is a leading investment manager specializing in reinsurance risk, and offers a broad range of investment products focusing on insurance-linked securities, catastrophe bonds, insurance-linked swaps, and private transactions. The address of the Sub-Adviser is 87 Summit Road, New London, New Hampshire 03257. As of November 30, 2024, Sub-Adviser is a newly formed entity.

Sub-Adviser is responsible for the day-to-day management of the portion of the Fund’s portfolio allocated to it by the Adviser, including determining the securities and financial instruments purchased and sold by the Fund, subject to the supervision of the Adviser and the Board.

For its services as sub-adviser, the Sub-Adviser is entitled to receive a fee from the Adviser, which fee is calculated daily and payable monthly, at an annual rate of 0.60% of the average daily net assets of the Fund allocated to the Sub-Adviser.

Advisory and Sub-Advisory Agreements

A discussion regarding the Board’s approval of the Advisory Agreement and the Sub-Advisory Agreement for the Fund is expected to be available in the Fund’s report filed on form N-CSR for the period ending May 31, 2025.

Portfolio Managers

The portfolio of the Fund is managed by Ethan Powell of Brookmont, Rick Pagnani and Vijay Manghnani of King Ridge Capital Advisors LLC.

Mr. Powell is a principal and the Chief Investment Officer of Brookmont. Mr. Powell has spent over two decades in financial services, primarily working with alternative fund strategies. Ethan incorporated Impact Shares Corp in 2014 and left his previous employer to focus on building and growing Impact Shares in 2016. Additionally, Ethan serves as the Chairman of the board for a $4 billion mutual fund complex and was a finalist for 2016 mutual fund director of the year. Previously, Mr. Powell was the Chief of Product and Strategy at Highland Capital

Management Fund Adviser, L.P. In this role he was responsible for evaluating and optimizing the registered product lineup offered by Highland. Mr. Powell also served as the portfolio manager of the Highland ETFs and worked with other portfolio managers and wholesalers on the appropriate positioning of these ETF strategies in the marketplace. Prior to joining Highland in April 2007, Mr. Powell spent most of his career with Ernst & Young LLP providing audit and merger and acquisition services. Mr. Powell received an MS in Management Information Systems and a BS in Accounting from Texas A&M University. Mr. Powell has earned the right to use the Chartered Financial Analyst designation and is a licensed Certified Public Accountant.

Rick Pagnani is the co-founder, lead portfolio manager, and CEO of King Ridge Capital Advisors, LLC. Prior to KRCA, Mr. Pagnani was Executive Vice President, Head of PIMCO's insurance-linked business, and CEO of Newport Reinsurance Ltd. Before joining PIMCO in 2018, he was the CEO of Mt. Logan Re, where he launched and grew the third-party ILS investment business for Everest Reinsurance.

Previously, he was a partner at TigerRisk Partners, focusing on production in the Life and P&C markets and new product development. He also served as chief executive officer of Ascendant Reinsurance, a class 3 Bermuda–based reinsurance company focusing on catastrophe derivatives. He was a Managing Director at Swiss Re New Markets, a division of Swiss Reinsurance Company. He has 36 years of investment experience and holds an MBA from Fordham University and a bachelor's degree from Hobart College.

Vijay Manghnani is a Managing Partner, Chief Underwriting Officer and Chief Investment Officer of King Ridge Capital Advisors, LLC. He is a recognized leader in ILS, catastrophe risk management, and innovative climate-related financial products. With a distinguished career spanning global financial and insurance institutions, Vijay has been instrumental in driving advanced science, analytics, and risk management strategies.

He was a founding member of the ILS team at PIMCO, serving as SVP, Head of Risk and Analytics for the ILS Fund and was the Chief Risk Officer & Chief Actuary at Newport Re. Previously, he led the Catastrophe Risk Management and Analytics Center of Excellence at AIG. Throughout his career, Vijay has held senior leadership roles at ACE/Chubb, Weather Predict (Renaissance Re), and Aquila Inc, managing portfolios of climate, weather, and catastrophe insurance products.

Vijay holds a Ph.D. in Meteorology from North Carolina State University, is a Fellow of the Casualty Actuarial Society (FCAS), and is a member of the American Meteorological Society. He also served as Chair of the North American Actuaries Climate Change Committee, contributing to the quantification of climate risk for the insurance industry. Beyond his corporate achievements, Vijay has shared his expertise as an Adjunct Professor of Civil Engineering at Clemson University.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager, and each portfolio manager's ownership of securities in the Fund.

Manager-of-Managers Structure

The Adviser and the Trust have filed an application for an exemptive order from the SEC that, if granted, will allow the Fund to operate in a "manager of managers" structure whereby the Adviser, as the Fund's investment adviser, can appoint and replace both wholly owned and unaffiliated sub-advisers, and enter into, amend and terminate sub-advisory agreements with such sub-advisers, each subject to Board approval but without obtaining prior shareholder approval (the "Manager of Managers Structure"). The Fund will, however, inform shareholders of the hiring of any new sub-adviser within 90 days after the hiring. If granted, the SEC exemptive order will provide the Fund with greater efficiency and without incurring the expenses and delays associated with obtaining shareholder approval of sub-advisory agreements with such sub-advisers.

The use of the Manager of Managers Structure with respect to the Fund will be subject to certain conditions that will be set forth in the SEC exemptive order. Under the Manager of Managers Structure, the Adviser will have the ultimate responsibility, subject to oversight by the Board, to oversee the sub-advisers and recommend their hiring, termination and replacement. The Adviser will also, subject to the review and approval of the Board: set the Fund's overall investment strategy; evaluate, select and recommend sub-advisers to manage all or a portion of the Fund's assets; and implement procedures reasonably designed to ensure that each sub-adviser complies with the Fund's investment objective, policies and restrictions. Subject to the review of the Board, the Adviser will allocate and, when appropriate, reallocate the Fund's assets among sub-advisers and monitor and evaluate the sub-advisers' performance.

As of the date of this prospectus, the SEC has not granted the Adviser's and Trust's application for an exemptive order to operate in the Manager of Managers structure, and there is no guarantee that such order will be granted. The Trust and the Adviser will not rely on the exemptive order unless and until such order is granted.

Distribution (12b-1) Plan

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

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

The Trust

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

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available (i) in the SAI and (ii) on the Fund's website at www.ilsetf.com.

Shares of the Fund are listed for trading on the Exchange. Share prices are reported in dollars and cents per share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares and shares typically trade in blocks of less than a Creation Unit. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Authorized Participants may acquire shares directly from the Fund, and Authorized Participants may tender their shares for redemption directly to the Fund, at NAV per share only in large blocks, or Creation Units, of at least 50,000 shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

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

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

Book Entry

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

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

Frequent Purchases and Redemptions of Fund Shares

Shares can only be purchased and redeemed directly from the Fund in Creation Units by Authorized Participants, and the vast majority of trading in shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (i.e., for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, direct trading by Authorized Participants is critical to ensuring that shares trade at or close to NAV. In addition, the Fund imposes transaction fees on purchases and redemptions of shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the Shares.

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. However, similar to a conventional mutual fund, the Fund expects to typically satisfy redemptions in cash. This may result in the Fund selling portfolio securities to obtain cash to meet net Fund redemptions which can have an adverse tax impact on taxable shareholders. These sales may generate taxable gains for the ongoing shareholders of the Fund, whereas the shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

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

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

Taxes

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- A Fund makes distributions,
- ou sell your shares listed on the Exchange, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other requirements), if any, generally are subject to U.S. federal income tax for U.S. non-corporate shareholders who satisfy those requirements with respect to their shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to U.S. corporations subject to similar requirements. Any long-term capital gain the Fund distributes is taxable to you as long-term capital gain, no matter how long you have owned your shares. However, dividends a U.S. corporate shareholder deducts pursuant to that deduction are subject indirectly to the U.S. federal alternative minimum tax. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

In general, distributions received from the Fund are subject to U.S. federal income tax when they are paid, whether taken in cash or reinvested in the Fund (if that option is available). Distributions reinvested in additional shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares in the Fund.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

The Fund is required to backup withhold 24% of your distributions and redemption proceeds if you have not provided the Fund with a correct taxpayer identification number (which generally is a Social Security number for individuals) in the required manner and in certain other situations.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger’s aggregate basis in the securities surrendered plus any cash it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger’s basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash received. The Internal Revenue Service (“Service”), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing “wash sales” or for other reasons. Persons exchanging securities should consult their own tax adviser with respect to whether the wash sale rules apply and when a loss might not be deductible.

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

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many Creation Units you purchased or sold and at what price. See “Taxes” in the SAI for a description of the requirement regarding basis determination methods applicable to share redemptions (including redemptions of Creation Units) and the Fund’s obligation to report basis information to the Service.

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

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

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

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

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

Foreside Fund Services, LLC (the "Distributor") serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in shares.

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

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

Continuous Offering

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Fund on an ongoing basis, a “distribution,” as such term is used in the Securities Act, may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Premium/Discount Information

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

Financial Highlights

Because the Fund had not yet commenced operations, financial highlights are not presented.

Privacy Notice

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

The Fund's Privacy Notice is not part of this prospectus.

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More information about the Fund is available without charge upon request through the following:

Statement of Additional Information (SAI): For more information about the Fund, you may wish to refer to the Fund's SAI dated January 17, 2025, as amended February 27, 2025, which is on file with the SEC and incorporated by reference into this prospectus.

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

You can obtain a free copy of the SAI, annual and semi-annual reports, and other information, such as the Fund's financial statements by writing to Brookmont Catastrophic Bond ETF, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Fund toll-free at (855) 682-2229, by email at: mail@ccofva.com. The Fund's annual and semi-annual reports, prospectus and SAI are all available for viewing/downloading at www.ilsetf.com. General inquiries regarding the Fund may also be directed to the above address or telephone number.

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

The Trust's Investment Company Act
Registration Number: 811-23439