

**April 30, 2026**

**CresAlta Global Dividend ETF (CVGD)**

**CresAlta Small and Mid-Cap ETF (CVSM)**

Principal U.S. Listing Exchange: New York Stock Exchange Arca

a series of Elevation Series Trust

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

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

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## FUND SUMMARY—CRESALTA GLOBAL DIVIDEND ETF

### Investment Objective

The investment objective of CresAlta Global Dividend ETF (the “Fund”) is long-term capital appreciation and income generation.

### Fees and Expenses of the Fund

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

<b>Annual Fund Operating Expenses<sup>1</sup></b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.50%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>2</sup>	0.00%
Acquired Fund Fees and Expenses <sup>3</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.50%</b>

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

<sup>2</sup> Estimated amounts for the initial fiscal year.

<sup>3</sup> Acquired Fund Fees and Expenses (“AFFE”), which are estimated for the Fund’s initial fiscal year, are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

### Expense Example

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

<b>1 Year</b>	<b>3 Years</b>
\$51	\$160

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. The Fund’s investment strategy is designed to have low turnover. However, because the Fund has not yet commenced operations, the portfolio turnover rate is not available. In the future, the portfolio turnover rate for the most recent fiscal year will be provided here.

### Principal Investment Strategies of the Fund

The Fund is an actively managed exchange-traded fund (“ETF”) that invests, under normal circumstances, at least 80% of its assets in dividend paying equity securities at the time of purchase.

The Adviser seeks to achieve for the Fund’s objective by investing in U.S. and non-U.S. companies that the Adviser believes are financially strong and well-managed. The Adviser begins by reviewing a universe of more than 3,500 companies using proprietary screening methods to identify companies that the Adviser believes have low valuations and the potential to pay dividends from strong recurring cash flows or have the capacity to pay high dividends in the future. The Adviser selects 35-50 companies across market sectors and avoids concentrating in any one company or industry.

The Adviser's stock selection process combines macroeconomic analysis, quantitative stock ranking, and traditional company fundamental analysis. The process is not an automated model. Buying and selling decisions are at the portfolio manager's discretion based on review of the research.

1. The Adviser's macroeconomic analysis divides business cycles into four phases—trough, early recovery, expansion, and peak—using a combination of factors, such as Purchasing Managers Index data (PMI) and inflation, to estimate the current phase and direction of the business cycle. This macro business phase analysis informs the quantitative stock ranking and traditional fundamental analysis by helping to determine which segment of the stock market will benefit most from the current phase and direction of the business cycle.
2. The quantitative stock ranking is based on an analysis of factors in three distinct "factor families": price momentum, valuation, and business fundamentals. Stocks are ranked based on a combination of factor families that is appropriate for the current phase and direction of the business cycle.
3. The Adviser's traditional company analysis includes an assessment of financial statements and financial history; corporate strategy and business outlook; competitive landscape; macroeconomic backdrop; and management effectiveness. The Adviser uses a value-investing framework centered around dividends to classify stocks via traditional fundamental analysis to build portfolios. The Adviser's classification system identifies stocks as dividend value, dividend growth, or dividend payor. Portfolios are often heavily allocated to dividend growth, which the Adviser defines as higher quality companies—usually with lower balance sheet leverage, strong free cash flows, clear capital allocation plans, defensible businesses, an ability to grow dividends and share buybacks at an above market pace. Dividend value and dividend payor stocks provide diversification during appropriate business cycle phases.

At the company level, the Adviser considers company cash flow, balance sheet, and other financial metrics, and both positive and negative catalysts, including events such as changes in key leadership positions and cuts in the dividend, in making investment decisions for the Fund. The Adviser may also consider the impact of trading on tax efficiency in its investment decision making process.

Additionally, the Adviser utilizes a macroeconomic overlay to determine the business cycle phase of countries while rotating portfolio positions across stocks categorized with the Adviser's dividend category methodology. Stocks are categorized into one of three dividend categories — dividend value, dividend growth, and dividend payer. The bulk of the portfolio is expected to consist of dividend growth stocks. The Adviser seeks to obtain for the Fund substantial returns from such stocks via growing dividends and share buybacks. The portfolio may tilt toward dividend value or dividend payer stocks depending on the business cycle phase.

Under normal circumstances, the Fund expects to invest at least 40% of its total assets in equity securities of non-U.S. issuers (*i.e.*, issuers headquartered outside the U.S. or at least 50% of its assets are outside of the U.S. or 50% of its gross income is from non-U.S. sources). The Fund typically invests in foreign issuers through American Depositary Receipts ("ADRs").

The Fund may sell a security if the Adviser determines the business cycle dictates a shift in strategy or if a company's prospects for paying a high dividend have changed.

### **Principal Risks of Investing in the Fund**

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

- **Active Management Risk.** The Fund's judgments about an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to its benchmark, or not to achieve its investment goal. Losses also may occur if there are mistakes or limitations in the data used or execution of the strategy. The Fund has a specific investment strategy. If that strategy were to go out of favor with investors or otherwise fail to produce satisfactory performance results, the Fund could need to close. Portfolio turnover may end up higher than expected, which would result in higher transactional and brokerage fees.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, its Adviser, its Sub-Adviser and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, its Adviser, its Sub-Adviser the Fund's other service providers, market makers ("MMs"), Authorized Participants ("APs"), the Fund's primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

- **Depository Receipts Risk.** The Fund may hold the securities of non-U.S. companies in the form of depository receipts, including ADRs, EDRs and GDRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange, such as the New York Stock Exchange (“NYSE”). ADRs are U.S. dollar denominated. EDRs and GDRs are similar to ADRs, but are shares of foreign based corporations generally issued by international banks in one or more markets around the world. EDRs and GDRs are typically U.S. dollar denominated but may be denominated in a foreign currency. Depository receipts may be unregistered and unlisted. Depository receipts involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries, changes in the exchange rates of foreign currencies, and, because the underlying securities of depository receipts trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the depository receipts may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for shares.
- **Dividend-Paying Stock Risk.** While the Fund may hold securities of companies that have historically paid a dividend yield, those companies may reduce or discontinue their dividends, reducing the yield of the Fund. Low-priced securities in the Fund may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may perform worse than other investment strategies or the overall stock market. The Fund’s emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market.
- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.
- **Equity Market Risk.** The Fund invests in equity securities with an investment strategy significantly exposed to the performance of such securities, which include common stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, public health, and banking crises. Holdings in common stock, or common stock equivalents, of any given issuer, would generally be exposed to greater risk than holdings of preferred stocks and debt obligations of the same issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.
- **ETF Structure Risks.** The Fund is an ETF, and, as a result of an ETF’s structure, the Fund is exposed to the following risks:
  - *Fluctuating Values.* An ETF’s shares may trade at a market price that is above or below their NAV. Shares may trade at a material discount to NAV if there are a limited number of APs or MMs, or if such APs and MMs become unable to process creation and/or redemption orders.
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of MMs 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) MMs and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

- *Trading.* Although Shares are listed for trading on New York Stock Exchange Arca (the “Exchange”) and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.
- *Tax Laws Unfavorable.* Under current tax laws, ETFs operate with certain tax benefits. If tax laws were to change, those benefits could be eliminated.
- **General Market Risks.** The stock market, bond market, and values of individual securities fluctuate. Decreases in such values will result in decreases to the value of the Fund. Changes in economic conditions, including but not limited to interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws, and other laws, affect securities values, which would adversely impact the value of the Fund and create unexpected volatility. Unexpected volatility could impair the Fund’s profitability or result in losses.
- **Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- **Limited History Risk.** The Fund is a new ETF and has a limited history of operations for investors to evaluate. The Adviser is a recently formed company that has not previously managed an ETF. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.
- **Non-U.S. Securities Risk.** The Fund may invest in non-U.S. securities. While non-U.S. investments are important to the diversification of the Fund’s portfolio, such investments carry risks that may be different from U.S. investments. Non-U.S. investments may not be subject to uniform audit, financial reporting, or disclosure standards or requirements comparable to those found in the U.S. Non-U.S. investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. In addition, non-U.S. investments involve a currency risk that the value of the non-U.S. security will decrease due to changes in the relative value of the U.S. dollar and the security’s underlying foreign currency.
- **Small- and Mid-Capitalization Investing Risk.** The Fund may invest in securities of small- and mid-cap issuers. Securities of small- and mid-cap issuers may present greater risks than those of large-cap issuers. For example, small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings, which may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.
- **Valuation.** The price the Fund could receive upon the sale of a security or other asset may differ from the Fund’s valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the Fund’s portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund’s shares. APs who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

## **Performance**

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

## **Management**

*Adviser:* CresAlta Investment Management, Inc.

*Trading Sub-Adviser* Vident Asset Management ("Vident" or the "Sub-Adviser")

*Portfolio Manager:* Joshua Stevens, Chief Investment Officer of CresAlta and Sr. VP of Investments at AMG National Trust Bank, has served the Fund as portfolio manager ("Portfolio Manager") since it commenced operations in 2026.

## **Purchase and Sale of Shares**

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

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

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

## **Tax Information**

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

## **Financial Intermediary Compensation**

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

## FUND SUMMARY—CRESALTA SMALL AND MID-CAP ETF

### Investment Objective

The investment objective of CresAlta Small and Mid-Cap ETF (the “Fund”) is long-term capital appreciation and income generation.

### Fees and Expenses of the Fund

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

<b>Annual Fund Operating Expenses<sup>1</sup></b>	
(expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	None
Other Expenses <sup>2</sup>	0.00%
Acquired Fund Fees and Expenses <sup>3</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.55%</b>

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

<sup>2</sup> Estimated amounts for the initial fiscal year.

<sup>3</sup> Acquired Fund Fees and Expenses (“AFFE”), which are estimated for the Fund’s initial fiscal year, are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

### Expense Example

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

<b>1 Year</b>	<b>3 Years</b>
\$56	\$176

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. The Fund’s investment strategy is designed to have low turnover. However, because the Fund has not yet commenced operations, the portfolio turnover rate is not available. In the future, the portfolio turnover rate for the most recent fiscal year will be provided here.

### Principal Investment Strategies of the Fund

The Fund is an actively managed exchange-traded fund (“ETF”) that invests, under normal circumstances, at least 80% of its assets in equity securities of companies whose market capitalizations are within the range of those in the Russell 2500 Index at the time of purchase (such companies hereinafter referred to as “SMID” companies).

The Adviser begins by reviewing a universe of more than 2,500 companies using proprietary screening methods to identify companies primarily listed on an exchange in the U.S. that the Adviser believes are financially strong and well-managed companies and which the Adviser believes are selling at attractive valuations. In this regard, the Adviser seeks companies that have low valuations based on a variety of valuation metrics such as enterprise value-to-sales, generally carry less debt than their peers and are improving fundamentally. The Adviser selects 40-60 companies across most market sectors and avoids concentrating in any one company or industry.

The Adviser considers the track record of a company's management in creating wealth for shareholders and improving fundamentals prior to the Fund making an investment in such company. Additionally, the Adviser analyzes a company's long-term financial strength and evaluates the uniqueness of its competitive position. The Adviser believes that the combination of thin analyst coverage, low valuations, strong balance sheets and improving fundamentals will allow the Fund to invest in companies that will typically create economic value for shareholders over the long run.

At the stock level, the Adviser utilizes forensic accounting methods to identify potential problems with company cash flows and the balance sheet. The Adviser expects to consider both positive and negative catalysts, including changes in key leadership positions, in making investment decisions for the Fund.

The Fund may sell a security if the Adviser determines the business cycle dictates a shift in strategy or if a company's fundamental prospects have changed.

### **Principal Risks of Investing in the Fund**

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

- **Active Management Risk.** The Fund's judgments about an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the Fund's performance and cause it to underperform relative to its benchmark, or not to achieve its investment goal. Losses also may occur if there are mistakes or limitations in the data used or execution of the strategy. The Fund has a specific investment strategy. If that strategy were to go out of favor with investors or otherwise fail to produce satisfactory performance results, the Fund could need to close. Portfolio turnover may end up higher than expected, which would result in higher transactional and brokerage fees.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, its Adviser, its Sub-Adviser and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, its Adviser, its Sub-Adviser the Fund's other service providers, market makers ("MMs"), Authorized Participants ("APs"), the Fund's primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.
- **Dividend-Paying Stock Risk.** While the Fund may hold securities of companies that have historically paid a dividend yield, those companies may reduce or discontinue their dividends, reducing the yield of the Fund. Low-priced securities in the Fund may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may perform worse than other investment strategies or the overall stock market.
- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.
- **Equity Market Risk.** The Fund invests in equity securities with an investment strategy significantly exposed to the performance of such securities, which include common stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, public health, and banking crises. Holdings in common stock, or common stock equivalents, of any given issuer, would generally be exposed to greater risk than holdings of preferred stocks and debt obligations of the same issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.

- **ETF Structure Risks.** The Fund is an ETF, and, as a result of an ETF's structure, the Fund is exposed to the following risks:
  - *Fluctuating Values.* An ETF's shares may trade at a market price that is above or below their NAV. Shares may trade at a material discount to NAV if there are a limited number of APs or MMs, or if such APs and MMs become unable to process creation and/or redemption orders.
  - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of MMs 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) MMs and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
  - *Trading.* Although Shares are listed for trading on New York Stock Exchange Arca (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.
  - *Tax Laws Unfavorable.* Under current tax laws, ETFs operate with certain tax benefits. If tax laws were to change, those benefits could be eliminated.
- **General Market Risks.** The stock market, bond market, and values of individual securities fluctuate. Decreases in such values will result in decreases to the value of the Fund. Changes in economic conditions, including but not limited to interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws, and other laws, affect securities values, which would adversely impact the value of the Fund and create unexpected volatility. Unexpected volatility could impair the Fund's profitability or result in losses.
- **Geographic Concentration Risk.** The Fund currently is limited to U.S. company stocks, so the Fund will generally have more exposure to political, economic, social, or regulatory events in the U.S. Adverse developments in other countries also could have a negative impact on the Fund's performance.
- **Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- **Limited History Risk.** The Fund is a new ETF and has a limited history of operations for investors to evaluate. The Adviser is a recently formed company that has not previously managed an ETF. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

- **Small- and Mid-Capitalization Investing Risk.** The Fund may invest in securities of small- and mid-cap issuers. Securities of small- and mid-cap issuers may present greater risks than those of large-cap issuers. For example, small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings, which may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.
- **Valuation.** The price the Fund could receive upon the sale of a security or other asset may differ from the Fund’s valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the Fund’s portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund’s shares. APs who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the Fund not fair-valued securities or used a different valuation methodology. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

## Performance

As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not report its performance information. Once available, the Fund’s performance information will be accessible on the Fund’s website at [www.cresalta.com](http://www.cresalta.com) (the website does not form a part of this prospectus) and will provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance and by showing how the Fund’s returns compare with those of a broad measure of market performance. Past performance may not indicate future results.

## Management

<i>Adviser:</i>	CresAlta Investment Management, Inc.
<i>Trading Sub-Adviser</i>	Vident Asset Management (“Vident” or the “Sub-Adviser”)
<i>Portfolio Manager:</i>	Joshua Stevens, Chief Investment Officer of CresAlta and Sr. VP of Investments at AMG National Trust Bank, has served the Fund as portfolio manager (“Portfolio Manager”) since it commenced operations in 2026.

## Purchase and Sale of Shares

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

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

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

## Tax Information

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

## Financial Intermediary Compensation

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

## ADDITIONAL INFORMATION ABOUT THE FUNDS

### Additional Information About Each Fund’s Investment Objective.

Fund	Investment Objective
CresAlta Global Dividend ETF	CresAlta Global Dividend ETF (the “Global Dividend Fund”) seeks long-term capital appreciation and income generation.
CresAlta Small and Mid-Cap ETF	CresAlta Small and Mid-Cap ETF (the “SMID Fund”) seeks long-term capital appreciation and income generation.

Each Fund’s investment objective may be changed by the Board of Trustees without shareholder approval upon written notice to shareholders.

### Additional Information About Each Fund’s Investment Strategies.

Each Fund has adopted a policy, as described below, to comply with Rule 35d-1 under the Investment Company Act of 1940 (the “1940 Act”). Each such policy has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon 60 days’ written notice to shareholders.

Under normal circumstances, the Global Dividend Fund invests at least 80% of its assets in dividend paying equity securities at the time of purchase; and the SMID Fund invests at least 80% of its net assets in equity securities of companies whose market capitalizations are within the range of those in the Russell 2500 Index at the time of purchase (such companies hereinafter referred to as “SMID” companies).

**Additional Information About the Funds’ Principal Risks.** This section provides additional information regarding the principal risks described in the Fund Summary sections. Each risk described below is considered a “principal risk” of investing in a Fund, regardless of the order in which it appears. Each risk summarized below is considered a “principal risk” of investing in the applicable Fund, regardless of the order in which it appears.

- **Active Management Risk.** The Adviser’s reliance on its strategy and its judgments about the value and potential appreciation of securities in which a Fund invests may prove to be incorrect, and the ability of a Fund to meet its investment objective is directly related to the Adviser’s investment process. The Adviser’s assessment of the relative value of securities, their attractiveness and potential appreciation of particular investments in which a Fund invests may prove to be incorrect and there is no guarantee that the Adviser’s investment strategy will produce the desired results.
- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause a Fund, the Adviser, the Sub-Adviser and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of a Fund, the Adviser, the Sub-Adviser, or a Fund’s other service providers, MMs, APs, such Fund’s primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund’s business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.
- **Dividend-Paying Stock Risk.** While the Fund may hold securities of companies that have historically paid a high dividend yield, those companies may reduce or discontinue their dividends, reducing the yield of such Fund. Low-priced securities in a Fund may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may perform worse than other investment strategies or the overall stock market. A Fund’s emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend.

- **Depository Receipts Risk** (Global Dividend Fund only). The Fund may hold the securities of non-U.S. companies in the form of depository receipts, including ADRs, EDRs and GDRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange, such as the NYSE. ADRs are U.S. dollar denominated. EDRs and GDRs are similar to ADRs, but are shares of foreign-based corporations generally issued by international banks in one or more markets around the world. EDRs and GDRs are typically U.S. dollar denominated but may be denominated in a foreign currency. As a result, changes in foreign currency exchange rates may affect the value of a Fund's portfolio. Depository receipts in which the Fund invests are "sponsored" and may be unregistered and unlisted. Sponsored depository receipts are established jointly by a depository and the underlying issuer, whereas unsponsored depository receipts may be established by a depository without participation by the underlying issuer. In addition, because the underlying securities of depository receipts trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the depository receipts may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for shares.
- **Early Close/Trading Halt Risk.** An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent a Fund from buying or selling certain securities or financial instruments. In these circumstances, such Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.
- **Equity Market Risk.** The Funds invest in equity securities with investment strategies significantly exposed to the performance of such securities, which include common stocks. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, public health, and banking crises. Holdings in common stock, or common stock equivalents, of any given issuer, would generally be exposed to greater risk than holdings of preferred stocks and debt obligations of the same issuer because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders, and other creditors of such issuers.
- **ETF Structure Risks.** Each Fund is an ETF, and, as a result of an ETF's structure, each Fund is exposed to the following risks:
  - *Fluctuating Values.* An ETF's shares may trade at a market price that is above or below their NAV. Shares may trade at a material discount to NAV if there are a limited number of APs or MMs, or if such APs and MMs become unable to process creation and/or redemption orders.
  - *APs, Market Makers, and Liquidity Providers Concentration Risk.* Each Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of MMs 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) MMs and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and the spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in a Fund, asset swings in a Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

- *Trading.* Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in SPX during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares, and this could lead to differences between the market price of the Shares and the underlying value of those Shares.
- *Tax Laws Unfavorable.* Under current tax laws, ETFs operate with certain tax benefits. If tax laws were to change, those benefits could be eliminated.
- **General Market Risks.** The stock market, bond market, and values of individual securities fluctuate. Decreases in such values will result in decreases to the value of a Fund. Changes in economic conditions, including but not limited to interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws, and other laws, affect securities values, which would adversely impact the value of the Fund and create unexpected volatility. Unexpected volatility could impair a Fund’s profitability or result in losses.
- **Geopolitical Risk.** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a Fund’s portfolio. Therefore, a Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.
- **Limited History Risk.** Each Fund is a new ETF and has a limited history of operations for investors to evaluate. Investors in a Fund bear the risk that such Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.
- **Non-U.S. Securities Risk** (Global Dividend Fund only). Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many non-U.S. countries are relatively small, with a limited number of issuers and securities. Furthermore, non-U.S. taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of the Fund’s investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, a Fund could lose its entire investment in that country.
- **Small- and Mid-Capitalization Investing Risk.** Each Fund may invest in securities of SMID issuers. Securities of SMID issuers may present greater risks than those of large-cap issuers. For example, SMID issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings, which may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of SMID issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

- Valuation.** The price a Fund could receive upon the sale of a security or other asset may differ from such Fund’s valuation of the security or other asset, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in a Fund’s portfolio may change on days or during time periods when shareholders will not be able to purchase or sell such Fund’s shares. APs who purchase or redeem Fund shares on days when a Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had such Fund not fair-valued securities or used a different valuation methodology. A Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

## HISTORICAL PERFORMANCE OF THE ADVISER’S PRIVATE ACCOUNTS

The tables below sets forth performance data relating to the historical performance of separately managed accounts managed by the Portfolio Manager, which represents all of the accounts managed by the Portfolio Manager for the periods indicated that have investment objectives, policies, strategies and risks substantially similar to those employed by the Portfolio Manager at the Adviser in the management of the Funds (the “Composites”). The data, which has been provided by the Adviser, is provided to illustrate the past performance of the Adviser in managing a strategy with substantially similar investment strategies, as measured against the MSCI ACWI Value NR Index and the MSCI ACWI NR Index for the Global Dividend Fund and as measured against the Russell 2500™ Value Index and the Russell 2500™ Index for the SMID Fund and does not represent the performance of the Funds. **You should not consider the past performance of a Composite as indicative of the future performance of any Fund.** The Composites are not subject to the same types of expenses to which the Funds are subject nor to the diversification requirements, specific tax restrictions and investment limitations imposed on each Fund by the 1940 Act, or Subchapter M of the U.S. Internal Revenue Code of 1986, as amended. Consequently, the performance results for the Composites could have been adversely affected if the strategy had been regulated as an investment company. The performance of the Composites was calculated in accordance with the Global Investment Performance Standards (GIPS®) maintained by the CFA Institute. The method used to calculate the Composite’s performance differs from the Securities and Exchange Commission’s standardized method of calculating performance and may produce different results.

The performance presented below for the Composites is shown gross and net of all fees for the accounts. Each Composite’s fees were lower than those of the Funds, so performance results would have been lower if the Composite had an expense ratio comparable to that of the applicable Fund. The Composites did not charge a sales load. Results include the reinvestment of dividends and capital gains. Returns from cash and cash equivalents in the Composites are included in the performance calculations, and the cash and cash equivalents are included in the total assets on which the performance is calculated.

Composite relevant to the Global Dividend Fund:

### *Composite Average Annual Total Returns For the periods ended December 31, 2025*

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>15 Years</i>	<i>Since Inception</i> <sup>(3)</sup>
<i>Global Dividend Portfolio Strategy – (Composite) (Gross)</i>	<i>25.4%</i>	<i>14.3%</i>	<i>13.6%</i>	<i>11.0%</i>	<i>10.8%</i>	<i>8.3%</i>
<i>Global Dividend Portfolio Strategy – (Composite) (Net)</i>	<i>24.3%</i>	<i>13.3%</i>	<i>12.5%</i>	<i>10.0%</i>	<i>9.8%</i>	<i>7.3%</i>
<i>MSCI ACWI Value NR Index</i> <sup>(1)</sup>	<i>22.0%</i>	<i>14.7%</i>	<i>10.8%</i>	<i>9.1%</i>	<i>7.6%</i>	<i>6.4%</i>
<i>MSCI ACWI NR Index</i> <sup>(2)</sup>	<i>22.3%</i>	<i>20.7%</i>	<i>11.2%</i>	<i>11.7%</i>	<i>9.8%</i>	<i>8.2%</i>

- The MSCI ACWI Value NR Index captures the large- and mid-cap securities exhibiting overall value style characteristics across 23 developed market countries and 24 emerging markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.
- The MSCI ACWI NR Index is a free-float adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes.
- Composite inception 01/01/2006.

Composite relevant to the SMID Fund:

**Composite Average Annual Total Returns  
For the periods ended December 31, 2025**

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>15 Years</i>	<i>Since Inception</i> <sup>(3)</sup>
<i>Small and Mid Cap Portfolio Strategy – (Composite) (Gross)</i>	<i>8.7%</i>	<i>15.2%</i>	<i>14.5%</i>	<i>10.6%</i>	<i>10.6%</i>	<i>9.1%</i>
<i>Small and Mid Cap Portfolio Strategy – (Composite) (Net)</i>	<i>7.7%</i>	<i>14.2%</i>	<i>13.5%</i>	<i>9.6%</i>	<i>9.7%</i>	<i>8.1%</i>
<i>Russell 2500™ Value Index</i> <sup>(1)</sup>	<i>12.7%</i>	<i>13.2%</i>	<i>10.0%</i>	<i>9.7%</i>	<i>9.6%</i>	<i>8.1%</i>
<i>Russell 2500™ Index</i> <sup>(2)</sup>	<i>11.9%</i>	<i>13.7%</i>	<i>6.8%</i>	<i>10.2%</i>	<i>10.2%</i>	<i>9.0%</i>

1. The Russell 2500™ Value Index measures the performance of those Russell 2500™ companies with lower price-to-book ratios and lower forecasted growth values. These stocks are selected from the 2,500 smallest companies in the Russell 3000™ Index, representing approximately 20% of the total market capitalization of the Russell 3000™ Index.
2. The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as “smid cap”. The Russell 2500™ Index is a subset of the Russell 3000™ Index. It includes approximately 2,500 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment.
3. Composite inception 07/01/2005.

**PORTFOLIO HOLDINGS INFORMATION**

Information about each Fund’s daily portfolio holdings is available at [www.cresalta.com](http://www.cresalta.com). A description of each Fund’s policies and procedures with respect to the disclosure of such Fund’s portfolio holdings is available in the Funds’ Statement of Additional Information (“SAI”).

**MANAGEMENT**

**Investment Adviser**

CresAlta Investment Management, Inc. serves as the investment adviser to each Fund. The Adviser is an SEC registered investment adviser. Its principal office is located at 6295 Greenwood Plaza Blvd., Greenwood Village, CO 80111-4908. The Adviser is controlled by AMG National Corp.

Pursuant to the Investment Advisory Agreements, each Fund pays the Adviser a unitary management fee, which is calculated daily and paid monthly as follows:

<b>Fund</b>	<b>Management Fee</b>
CresAlta Global Dividend ETF	0.50%
CresAlta Small and Mid-Cap ETF	0.55%

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

The basis for the Board’s approval of each Fund’s Investment Advisory Agreement and Sub-Advisory Agreement will be available in the Fund’s initial Form N-CSR.

## **Manager of Managers Structure**

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

The Manager-of-Managers Structure will enable the Funds to operate with greater efficiency by not incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Funds under the Manager-of-Managers Structure will not permit management fees paid by a Fund to the Adviser to be increased without shareholder approval. Shareholders will be notified of any changes made to the Sub-Adviser or material changes to sub-advisory agreements within 90 days of the change. There is no assurance that the Order will be granted.

## **Trading Sub-Adviser**

The Adviser has retained Vident to serve as trading sub-adviser for the Funds. Vident is responsible for trading portfolio securities for the Funds. Its principal office is located at 1125 Sanctuary Parkway, Suite 515, Alpharetta, Georgia 30009. Vident was formed in 2016 and provides investment advisory services to ETFs, including the Funds. For its services, Vident is paid a fee by the Adviser, not the Funds, out of its management fee, calculated daily and paid monthly, at an annual rate (stated as a percentage of the average daily net assets of the Fund) of 0.050% on assets up to \$250 million; 0.045% on assets over \$250 million and less than \$500 million; 0.040% on assets over \$500 million; subject to a minimum annual fee of \$30,000 and a maximum annual fee of \$500,000, with a 3% annual escalator.

## **Portfolio Manager**

Joshua Stevens, Mr. Stevens joined CresAlta in 2025 and serves as a Portfolio Manager. He is a member of the investment management team and is responsible for the day-to-day management of the Funds’ portfolios. Mr. Stevens has over 26 years of experience in the investment industry, including over 20 years of experience managing the SMID and global dividend portfolio strategies for AMG Capital Management (“ACM”), a division of AMG National Trust Bank (“AMG”). Mr. Stevens obtained a BA in Economics from Principia College. Mr. Stevens also holds an MBA and a Masters in Finance from the University of Denver, Daniels College of Business.

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

## **Portfolio Managers of the Trading Sub-Adviser**

Each Fund’s trading is managed by Vident’s portfolio management team. The individual members of the team responsible for the day-to-day trading of the Funds’ portfolios are listed below.

Austin Wen, CFA, Senior Portfolio Manager. Mr. Wen has over a decade of investment experience. At Vident, Mr. Wen specializes in portfolio management and trading of equity, derivative, and commodities-based portfolios, as well as risk monitoring and investment analysis. Previously, he was a financial analyst for Vident Financial, focusing on the development and review of various investment solutions. He began his career as a State Examiner for the Georgia Department of Banking and Finance. Mr. Wen obtained a BA in Finance from the University of Georgia and holds the Chartered Financial Analyst designation.

Devin Ryder, CFA, Senior Portfolio Manager. Ms. Ryder is a member of the Portfolio Management team at Vident with over five years of industry experience. Prior to joining Vident, Ms. Ryder was a Senior Software Engineer at Bloomberg, where she designed and built systems to connect ETF market participants and facilitate ETF primary market transactions. Before that, she was a Portfolio Manager at ETF Managers Group, where she specialized in domestic and international equity thematic strategies. Ms. Ryder holds a Bachelor of Science in Mathematics of Finance and Risk Management from the University of Michigan and holds the Chartered Financial Analyst designation.

## HOW TO BUY AND SELL SHARES

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

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

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

### Book Entry

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

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

### Frequent Purchases and Redemptions of Shares

Neither Fund imposes restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with a Fund, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, each Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, each Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by such Fund in effecting trades. In addition, each Fund and the Adviser reserve the right to reject any purchase order at any time.

### Determination of NAV

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

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

### Fair Value Pricing

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

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

### **Delivery of Shareholder Documents – Householding**

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

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

### **Dividends and Distributions**

Each Fund intends to pay out dividends, if any, at least annually. Each Fund intends to distribute any net realized capital gains to its shareholders at least annually. In addition, the Global Dividend Fund intends to distribute income to its shareholders at least quarterly. Each Fund will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker or custodian through whom you purchased Shares makes such option available. Your broker or custodian is responsible for distributing the income and capital gain distributions to you.

### **Taxes**

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

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

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

### **Taxes on Distributions**

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

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

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

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

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

You should note that if you purchase Shares after a Fund has realized but not yet distributed income or capital gains, the purchase price may include the amount of the upcoming distribution, and you may pay full price for the Shares and later receive a portion of the purchase price back as a taxable distribution. In such case, you will be taxed upon receipt of such distribution, even though the distribution effectively represents a return of a portion of the purchase price. This is known as "buying a dividend."

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

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

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

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

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

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

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

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

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

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

## **Net Investment Income Tax**

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

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

## **DISTRIBUTION**

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

## **PREMIUM/DISCOUNT INFORMATION**

Information regarding how often Shares of a Fund trade on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of such Fund is available on such Fund's website at [www.cresalta.com](http://www.cresalta.com).

## **OTHER INFORMATION AND ADDITIONAL NOTICES**

### **Certain Conditions on Shareholder Legal Actions**

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

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

## Additional Notices

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

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

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

## FINANCIAL HIGHLIGHTS

Because each Fund is newly offered, financial highlights are not yet available.

<b>Adviser</b>	<b>CresAlta Investment Management, Inc.</b> 6295 Greenwood Plaza Blvd. Greenwood Village, CO 80111-4908	<b>Sub-Adviser</b>	<b>Vident Asset Management</b> 1125 Sanctuary Parkway, Suite 515, Alpharetta, Georgia 30009
<b>Custodian, Transfer Agent</b>	<b>State Street</b> One Lincoln Street, Boston, Massachusetts 02111	<b>Distributor</b>	<b>Paralel Distributors LLC</b> 1700 Broadway, Suite 2100 Denver, Colorado 80290
<b>Legal Counsel</b>	<b>Thompson Hine LLP</b> 41 S. High Street, Suite 1700 Columbus, Ohio 43215	<b>Fund Accountant and Administrator</b>	<b>Paralel Technologies LLC</b> 1700 Broadway, Suite 2100 Denver, Colorado 80290
<b>Independent Registered Public Accounting Firm</b>	<b>Cohen &amp; Company, Ltd.</b> 8101 East Prentice Ave., Suite 750 Greenwood Village, CO 80111		

Each Fund's SAI provides additional details about the investments of such Fund and certain other additional information. A current SAI dated April 30, 2026 is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about each Fund's investments will be available in such Fund's Annual and Semi-Annual Tailored Shareholder Reports to; and in such Fund's Annual and Semi-Annual Financial Statements and Additional Information. In each Fund's Annual Tailored Shareholder Report, you will find a discussion of the market conditions and investment strategies that significantly affected such Fund's performance.

To make shareholder inquiries, for more detailed information on a Fund, or to request the SAI or Annual and Semi-Annual Financial Statements and Additional Information (once available) free of charge, please call the Fund's Distributor at 1.855.704.4684. Free copies of each Fund's Financial Statements and Additional Information, Prospectus, and the SAI are also available from our website at [www.cresalta.com](http://www.cresalta.com).

Reports and other information about each Fund are also available, free of charge, on the EDGAR Database on the SEC's website at [www.sec.gov](http://www.sec.gov) and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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

SEC Investment Company Act File No. 811-23812