ASYMmetric Smart Alpha S&P 500® ETF (ZSPY)
ASYMmetric Smart Income ETF (MORE)

*Upon commencement of operations, the shares will be listed on NYSE Arca, Inc.*

January 27, 2023

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The ASYMmetric Smart Alpha S&P 500® ETF and ASYMmetric Smart Income ETF (each, the "Fund," and collectively, the "Funds") are each an exchange-traded fund ("ETF"). This means that shares of the Funds are listed on a national securities exchange, the NYSE Arca, Inc. (the "Exchange"), and trade at market prices. The market price for the Funds' shares may be different from their net asset value per share ("NAV").



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## SUMMARY INFORMATION

### ASYMmetric Smart Alpha S&P 500® ETF

### Investment Objective

ASYMmetric Smart Alpha S&P 500® ETF (the "Fund") seeks to track the total return performance, before fees and expenses, of the ASYMmetric Smart Alpha 500 Index (the "Index").

### Fees and Expenses

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

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

| | |
|---|---|
| Management Fee | 0.95% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses* | 0.00% |
| Acquired Fund Fees and Expenses** | 0.00% |
| Total Annual Fund Operating Expenses | 0.95% |

*Estimated for the current fiscal year.

**Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses will not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights will include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses.

*Example*. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a return of 5% each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| One Year | Three Years |
|---|---|
| $97 | $303 |

*Portfolio Turnover*. The Fund pays transaction costs, including 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 the annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund had not yet commenced operations prior to the date of this Prospectus, it does not have portfolio turnover information for the prior fiscal year to report.

### Principal Investment Strategies

The Fund employs a passive management or indexing investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on proprietary ASYMmetric Risk Management Technology developed and maintained by ASYMmetric Investment Solutions, LLC (the "Index Provider"), an affiliate of ASYMmetric ETFs, LLC, the Fund's investment adviser (the "Adviser").

The Index is a rules-based, quantitative leveraged strategy that seeks to:

- generate returns up to two times the performance of the S&P 500® Total Return Index ("S&P 500 Index") in a bull market by leveraging its net exposure (the difference between the aggregate long and short positions) to individual securities and futures, and
- provide protection against losses in a bear market by limiting its net exposure using futures to hedge.

The Fund will use leverage and hedging to achieve its investment goals of maximizing alpha while minimizing market risk. Leverage is an investment strategy used by a Fund to increase its assets available for investment using borrowings, derivatives, or similar instruments or techniques.

A bull market is typically characterized by a period of material increase in the overall U.S. stock market, and a bear market is typically characterized by a period of material decrease in the overall U.S. stock market.

The Index is powered by the Index Provider's ASYMmetric Risk Management Technology, which relies on mathematical formulas to dynamically manage the Index's net exposure in three market risk environments:

- **Risk-On**: Market prices are trending up and have low realized volatility (below the Risk-Off or bear market threshold) as determined by actual price fluctuations over a prior period ("realized volatility"), which is termed a "Risk-On" market environment;
- **Risk-Elevated**: Market prices are trending down and have low realized volatility (below the Risk-Off or bear market threshold), which is termed a "Risk-Elevated" market environment; and
- **Risk-Off**: Market prices are trending down and have high realized volatility (above the Risk-Off or bear market threshold), which is termed a "Risk-Off" market environment.

The ASYMmetric Risk Management Technology is designed to dynamically manage, as of each monthly Index rebalancing and reconstitution date, the Index's net exposure to its market to:

- Generate two times the performance of the S&P 500 Index in a bull market, by using leverage to be 200% exposed to the S&P 500 Index;
- Protect capital by paring back net exposure during periods of heightened market uncertainty, by being market neutral; and
- Profit in bear markets, by being net short (by investing in more short positions than long positions in its portfolio).

The Index achieves its long exposure by investing in individual securities and futures (the "Long Book"). The Index seeks to achieve two times the performance of the S&P 500 Index in a bull market by leveraging its exposure 90% to individual securities and 110% to futures. In order to effect its short exposure to the market, the Index utilizes cash-settled short selling of shares of the SPDR S&P 500 ETF Trust ("SPY") (the "Short Book"). The Index's exposure to its market ranges between 200% long and -25% short where net exposure is the difference between the Index's Long Book and its Short Book.

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in investments that provide exposure to the S&P 500 Index. To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index.

In tracking the Index, the Fund will replicate the Long Book through investments in individual securities that are included in or track the S&P 500 Index, respectively. The Fund will achieve the appropriate amount of leverage in the Long Book and replicate the Short Book, as determined by the Index, by investing primarily in futures on the S&P 500 Index.

The Fund's long and short positions are determined at each rebalance based on the market risk environment measured by two price indicator components of the Index: the Price Momentum Indicator and Price Volatility Indicator. The Fund's exposure is then fine-tuned using Volatility Adjusted Exposure ("VAE"). Each of the price indicators and VAE components of the Index are described below.

*Price Indicator Determination of Market Risk Environments.* Market risk environments are quantitatively determined by the congruence of the two proprietary price-based indicators that measure, monitor and quantify market risk.

The Price Momentum Indicator is driven by the 200-business day moving average of the S&P 500 Index. The Price Momentum Indicator is designed to identify historical market price trends (up or down).

The Price Volatility Indicator is driven by the Index Provider's PriceVol™ proprietary measure of the realized (*i.e.*, historical as opposed to anticipated) volatility of the Index's market. PriceVol measures the dispersion of prices of the securities comprising the S&P 500 Index. PriceVol is engineered to measure market risk (high or low) based on actual market price movements and not expected price movements.

The congruence of the output of the Price Momentum and Price Volatility Indicators is used to classify monthly the Index's market condition as either Risk-On, Risk-Elevated, or Risk-Off market environments, as indicated in the table below.

The market is in a Risk-On environment when the market is trending up, above its 200-business day moving average, and realized volatility is low. The market is in a Risk-Elevated environment when the market is below its 200-business day moving average, but realized volatility has not spiked. The market is in a Risk-Off environment when the market is trending down, below its 200-business day moving average, and realized volatility has spiked.

| Price Momentum Indicator | Price Volatility Indicator | Indicated Market Risk Environment |
|---|---|---|
| Market Trending Up | Realized Volatility Low | Risk-On (Bull Market) |
| Market Trending Down | Realized Volatility Low | Risk-Elevated (Uncertain Market) |
| Market Trending Down | Realized Volatility High | Risk-Off (Bear Market) |

*Index Net Exposure Determination.* The market risk environment classification systematically determines the targeted long, short and net exposure of the Index. In a Risk-On environment, the targeted net exposure of the Index is 200%. In a Risk-Elevated environment, the targeted net exposure of the index is 0%. In a Risk-Off environment, the targeted net exposure of the Index is -25%.

| Risk Environment Target Exposures | | | |
|---|---|---|---|
| Risk Environment | Target Long Exposure | Target Short Exposure | Target Net Exposure |
| Risk-On | 200% | 0% | 200% |
| Risk-Elevated | 35% | -35% | 0% |
| Risk-Off | 0% | -25% | -25% |

*Volatility Adjusted Exposure.* VAE uses PriceVol to measure and group market volatility into three categories - low, moderate, and high. VAE increases portfolio exposure when volatility is low or moderate and decreases portfolio exposure when volatility is high by adjusting Target Short Exposure for incrementally greater profit or greater protection, as appropriate. VAE is designed to position the portfolio to capture more of the upside and less of the downside of the market. When market volatility is low, VAE reduces the Target Short Exposure to 0%. When market volatility is moderate, VAE reduces Target Short Exposure by 50%. When market volatility is high, VAE keeps Target Short Exposure at 100%. The table below illustrates how VAE adjusts Target Short Exposure in a Risk-Elevated environment.

| Risk-Elevated Environment | | | | |
|---|---|---|---|---|
| Market Volatility (PriceVol) | VAE Adjuster (% of Target Short Exposure) | Target Short Exposure | VAE Adjusted Short Exposure | VAE Adjusted Net Exposure |
| Low | 0% | -35% | 0% | 35% |
| Moderate | 50% | -35% | -17.5% | 17.5% |
| High | 100% | -35% | -35% | 0% |

*Weightings of Index Components.* The weighting of the Index's Long Book and Short Book are formulaically determined based on the table below, which indicates the various weighting outcomes in each of the three potential market risk environments.

| Weighting of Index Components | | | |
|---|---|---|---|
| Risk Environment | Long Book Weight (Long Book Securities Component) | Short Book Weight | Target Net Exposure |
| Risk-On | 200% | 0% | 200% |
| Risk-Elevated | 35% | 0% to -35% | 0% |
| Risk-Off | 0% | 0% to -25% | -25% |

The Index was developed by the Index Provider, an affiliate of the Adviser. The Index Calculation Agent is Solactive AG, which is not affiliated with the Index Provider, the Fund, the Adviser or the Fund's sub-adviser, Toroso Investments, LLC (the "Subadviser"). The Index Calculation Agent provides information to the Fund about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing or selling securities.

As of December 31, 2022, the Index was comprised of 504 components.

**Principal Investment Risks**

You can lose money on your investment in the Fund. The Fund is subject to the risks summarized below. 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 objectives. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

***Leverage Risk*** – The Fund will invest in futures as a principal investment strategy. Futures and other derivative investments give rise to a form of leverage. Leverage is investment exposure that exceeds the initial amount invested. The loss on a leveraged investment may far exceed the Fund's principal amount invested. Leverage can magnify the Fund's gains and losses and therefore increase its volatility.

***Long/Short Risk*** – The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. During a rising market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. However, there is no guarantee that the returns on the Fund's long or short positions will produce positive returns, and the Fund could lose money on either or both of the Fund's long and short positions.

***Derivatives Risk*** – A derivative instrument typically involves leverage and provides exposure to potential gain or loss from a change in the market price of the underlying asset (or a basket of assets or an index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or price of the underlying asset (or basket of assets or index), which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs.

***Futures Contract Risk*** – Futures contracts are derivative instruments pursuant to a contract where the parties agree to exchange a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those derivatives. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold, and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

***Concentration Risk*** **–** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, market, industry, group of industries, sector, market segment or asset class. The Fund's investments will be concentrated in an industry or group of industries to the extent that the Index is so concentrated. In such event, the value of the Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

***Counterparty Risk*** – The Fund may enter into various types of OTC derivative contracts with a counterparty that may be privately negotiated in the over-the-counter market. These contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, the Fund may not receive payments owed under the contract, or such payments may be delayed, and the value of the counterparty agreements can be expected to decline, potentially resulting in losses to the Fund.

***Shorting Risks*** – In order to achieve its investment objective, the Fund may engage in short sales, which are designed to provide the Fund gains when the price of a particular security, basket of securities or index declines. When the Fund shorts securities, including securities of another investment company, it borrows shares of that security or investment company, which it then sells. Unlike with a long position, losses on a short position could be much greater if the value of the security that the Fund is shorting increases because the cost of covering a short position is potentially unlimited. There is no guarantee the Fund will be able to borrow the shares of the security or investment company it seeks to short in order to achieve its investment objective. In addition, shares of the security or investment company may become hard-to-borrow, generally in times of heightened market volatility, and cause the Fund to have to pay to borrow the shares, in addition to financing costs of short positions, which would negatively impact Fund performance and cause the Fund not to track the Index. Short positions can be called at any time by the lender, which would cause the Fund to have greater net exposure than the Index. The Fund typically closes out a short sale by exchanging agreed-upon cash amounts that represent settlement in lieu of delivery of the actual underlying security, or, in less likely circumstances, by purchasing the security that it has sold short and returning that security to the entity that lent the security.

***Volatility Risk*** – The Fund's investments are designed to respond to historical or realized volatility based on a proprietary model developed and implemented by the Index Provider, which is not intended to predict the future volatility of the S&P 500 Index. If the S&P 500 Index is rapidly rising during periods when the Index Provider's volatility model has predicted significant volatility, the Fund may be underexposed to the S&P 500 Index due to its short position, and the Fund would not be expected to gain the full benefit of the rise in the S&P 500 Index. Additionally, in periods of rapidly changing volatility, the Fund may not be appropriately hedged or may not respond as expected to current volatility. In periods of extreme market volatility, the Index's strategy, and consequently the Fund, may underperform due to the backward-looking nature of the Index's model.

***Index Tracking Risk*** – There is no guarantee that the Fund will achieve a high degree of correlation to the Index and therefore achieve its investment objective. The Fund may have difficulty achieving its investment objective due to fees, difficulty borrowing securities, expenses (including rebalancing expenses), and other transaction costs related to the normal operation of the Fund. These costs that may be incurred by the Fund are not incurred by the Index, which may make it more difficult for the Fund to track the Index. Market disruptions, regulatory restrictions or extreme volatility will also adversely affect the Fund's ability to achieve its investment objective.

***Passive Investment Risk*** – The Fund is not actively managed and the Adviser would not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index. The Fund invests in securities included in the Index regardless of the Adviser's independent analysis of the investment decision.

***Index Calculation Methodology Risk*** – The Index relies directly or indirectly on various sources of information to assess the criteria of issuers included in the Index, including information that may be based on assumptions and estimates. Neither the Fund, the Index Provider, or the Adviser (as defined below) can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

***Market Disruption Risk*** – Geopolitical and other events, including public health crises, natural disasters and armed conflicts or war have recently led to increased market volatility and significant market losses. Significant market volatility and market downturns may limit the Fund's ability to sell securities. Under such circumstances, the Fund may have difficulty achieving its investment objective for one or more trading days, which may adversely impact the Fund's returns on those days and periods inclusive of those days. Alternatively, the Fund may incur higher costs in order to achieve its investment objective. Under those circumstances, the Fund's ability to track its Index is likely to be adversely affected, the market price of Fund shares may reflect a greater premium or discount to net asset value, and bid-ask spreads on the Fund's shares may widen, resulting in increased transaction costs for secondary market purchasers and sellers. The Fund may also incur additional tracking error due to the use of other securities that are not perfectly correlated to the Fund's Index.

***Interruption in Trading 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 result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, may incur significant tracking differences with its Index, and/or may incur substantial losses and may limit or stop purchases of the Fund.

***Equity Securities Risk*** – Investments in publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests will cause the net asset value of the Fund to fluctuate.

***High Portfolio Turnover Risk*** – At times, the Fund may have a portfolio turnover rate substantially greater than 100%. A high portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

***Market Risk*** – Market risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market, which may affect the Fund's value. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Fund.

***Cybersecurity Risk*** – Failures or breaches of the electronic systems of the Fund or its services providers may cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, these plans and systems are inherently limited. Further, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to a significant loss of value.

***Operational Risk*** – The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund, Adviser and Subadviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

***Large-Capitalization Investing Risk*** – The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

***New Fund Risk*** – The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

***Special Risks of Exchange-Traded Funds***

***Authorized Participants ("APs"), 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 market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

***Shares of the Fund May Trade at Prices Other Than NAV*** – As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. The price of shares of the Fund, like the price of all traded securities, will be subject to factors such as supply and demand, as well as the current value of the Fund's portfolio holdings. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). 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 of the Fund are listed for trading on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares of the Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares of the Fund.

***Flash Crash Risk*** – Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day or cause the Fund itself to halt trading.

***Risk that Short Book Gains May Result in Tax Inefficiencies*** – The Fund may be able to manage realized tax gains on its Long Book positions by arranging for in-kind creation and redemption transactions to remove from its portfolio securities experiencing such gains in a tax efficient manner. However, the Fund will be unable to use the creation and redemption process to manage realized tax gains on its Short Book positions because they are not amenable to in-kind transfers. Consequently, the Fund may be compelled to recognize Short Book position gains for tax purposes unless it can offset such gains with commensurate losses on other positions in its portfolio. The inability of the Fund to offset such Short Book position gains may cause shareholders to incur income tax liabilities upon such gain recognition in a manner similar to that typically experienced by mutual fund shareholders but not by shareholders of ETFs that do not invest in Short Book positions.

**Performance Information**

Performance information for the Fund is not included because the Fund had not yet commenced operations as of the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at www.asymshares.com.

**Management**

*Investment Adviser*. ASYMmetric ETFs, LLC

*Subadviser*. Toroso Investments, LLC

*Portfolio Managers*. Charles A. Ragauss, CFA, and Qiao Duan, CFA, of Toroso Investments, LLC (each a "Portfolio Manager") are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers has been a portfolio manager of the Fund since its inception.

**Purchase and Sale of Fund Shares**

The Fund is an ETF. Individual shares of the Fund are listed on a national securities exchange. Individual shares of the Fund may only be bought and sold in the secondary market through a broker or dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). In addition, an investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The Fund will only issue or redeem shares that have been aggregated into blocks of shares or multiples thereof ("Creation Units") to Authorized Participants who have entered into agreements with the Fund's distributor, and accepted by the Transfer Agent. Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at www.asymshares.com/zspy.

**Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-deferred arrangements may be subject to tax at a later date.

**Payments to Broker-Dealers and other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

**Index Information**

*ASYMmetric Smart Alpha 500 Index (the "Derived Index") is the property of ASYMmetric Investment Solutions, LLC ("Solutions"), which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to license the use of the S&P 500 Index in connection with the Derived Index. The S&P 500 Index is the property of S&P Dow Jones Indices, its affiliates and/or their third-party licensors. "S&P®, S&P 500® and "SPY®" are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Solutions. ASYMmetric Smart Alpha S&P 500® ETF (the "Fund") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates. S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the ASYMmetric Smart Alpha 500 Index to track general market performance. S&P Dow Jones Indices' only relationship to Solutions with respect to the S&P 500 Index is the licensing of the S&P Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Solutions or the Fund. S&P Dow Jones Indices has no obligation to take the needs of Solutions or the owners of the Fund into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Fund. S&P Dow Jones Indices LLC is not an investment advisor or a broker dealer. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.*

*S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX, ANY INFORMATIONAL MATERIALS WITH RESPECT TO THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS)*

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**SUMMARY INFORMATION**

**ASYMmetric Smart Income ETF**

**Investment Objective**

ASYMmetric Smart Income ETF (the "Fund") seeks to track the total return performance, before fees and expenses, of the ASYMmetric Smart Income Index (the "Index").

**Fees and Expenses**

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

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

| | |
|---|---|
| Management Fee | 0.75% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses* | 0.00% |
| Acquired Fund Fees and Expenses** | 0.00% |
| Total Annual Fund Operating Expenses | 0.75% |

*Estimated for the current fiscal year

**Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses will not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights will include only the direct operating expenses incurred by the Fund and exclude Acquired Fund Fees and Expenses.

*Example*. This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a return of 5% each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| One Year | Three Years |
|---|---|
| $77 | $240 |

*Portfolio Turnover*. The Fund pays transaction costs, including 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 the annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund had not yet commenced operations prior to the date of this Prospectus, it does not have portfolio turnover information for the prior fiscal year to report.

**Principal Investment Strategies**

The Fund employs a passive management or indexing investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on proprietary ASYMmetric Risk Management Technology developed and maintained by ASYMmetric Investment Solutions, LLC (the "Index Provider"), an affiliate of ASYMmetric ETFs, LLC, the Fund's investment adviser (the "Adviser").

The Index is a rules-based, quantitative strategy that seeks to generate higher income and better performance than the S&P 500® Total Return Index ("S&P 500 Index") with less risk.

The Index is powered by the Index Provider's ASYMmetric Risk Management Technology, which relies on mathematical formulas to dynamically manage the Index's exposure in two market risk environments:

- **Risk-On**: Market prices are trending up, which is termed a "Risk-On" market environment;
- **Risk-Off**: Market prices are trending down, which is termed a "Risk-Off" market environment.

The ASYMmetric Risk Management Technology is designed to dynamically manage, as of each monthly Index rebalancing and reconstitution date, the Index's exposure to high income producing asset classes to:

- Generate high quality income from high income producing asset classes that are in a bull market;
- Secure income and principle by allocating away from high income producing asset classes that are in a bear market; and
- Protect capital when all high income producing assets classes are in a bear market, by being invested in U.S. treasuries, if treasuries are in a bull market or in the safety of cash, if no bull markets currently exist.

A bull market is typically characterized by a period of material increase in the overall U.S. stock market, and a bear market is typically characterized by a period of material decrease in the overall U.S. stock market.

The Index employs a tactical allocation strategy by allocating to (i) high income equity asset classes, including Master Limited Partnerships ("MLPs"), Real Estate Investment Trusts ("REITs"), and utilities (together, the "Equities"), and (ii) fixed income securities. When the Index allocates to Equities, the Fund will invest principally in individual securities that provide exposure to MLPs, REITs, and utilities or directly in U.S. equity securities of those asset classes. The Fund may also invest directly in Canadian equity securities of MLPs. When the Index allocates to fixed income asset classes, the Fund may invest in U.S. Treasury securities (e.g., 30-Year U.S. Treasury bonds, 10-Year U.S. Treasury notes, or U.S. Treasury bills) or cash.

The Index screens MLPs, REITs, and the utilities sector (as designated by the Global Industry Classification Standard ("GICS")) to determine whether any of these asset classes are in a bull market. The Index allocates to each the three high income equity asset classes if the market risk environment for that asset class is Risk-On, as determined in accordance with the Price Momentum Indicator described below.

*Price Indicator Determination of Market Risk Environments.* Market risk environments are quantitatively determined by a proprietary price-based indicator that measures, monitors and quantifies market risk. This indicator is called the "Price Momentum Indicator."

The Price Momentum Indicator is driven by the 200-business day moving average of the relevant asset class. The Price Momentum Indicator is designed to identify historical market price trends (up or down).

The output of the Price Momentum Indicator is used to classify, on a monthly basis, as in either Risk-On or Risk-Off market environment, as outlined in the table below. The market is in a Risk-On environment when the market is trending up, above its 200-business day moving average. The market is in a Risk-Off environment when the market is trending down, below its 200-business day moving average.

| Equity | |
|---|---|
| **Price Momentum Indicator** | **Indicated Market Risk Environment** |
| Market Trending Up | Risk-On (Bull Market) |
| Market Trending Down | Risk-Off (Bear Market) |

*Portfolio Exposure.* The Index screens the MLP, REIT, and utility markets to determine their current market risk environments. If all three high income equity asset classes are in a Risk-On environment, then the Index allocates equally (33.3%) to each. If two are in a Risk-On environment, then the Index allocates equally (50%) to each. If only one is in a Risk-On environment, then the Index allocates entirely (100%) to that asset class.

| High Income Equity Risk Environments & Equity Exposure | | | |
|---|---|---|---|
| **Asset Classes** | **MLPs** | **REITs** | **Utilities** |
| Risk-On (Three) | 33% | 33% | 33% |
| Risk-On (Two) | 50% | 0% | 50% |
| Risk-On (One) | 100% | 0% | 0% |

*Fixed Income Matrix.* If all high income equity asset classes are Risk-Off (in a bear market), the Index screens fixed income segments to determine if any are Risk-On. If any fixed income asset class is Risk-On, then the Index allocates 100% to the fixed income asset class with the highest yield, as shown in the table below. If all fixed income segments are Risk-Off (in a bear market), then the Index allocates 100% to cash or cash equivalents (which include U.S. Treasury bills or notes having less than three months to maturity or money market funds invested in such U.S. Treasuries). The Price Momentum Indicator described above uses the 200-business day moving average of yields to determine which U.S. Treasuries markets, if any, are in a Risk-On market environment. If yields are falling below the 200-business day average, then the Price Momentum Indicator indicates a Risk-On environment.

| Fixed Income Risk Environments & Fixed Exposure | | | |
|---|---|---|---|
| **Segment** | **30-Year U.S. Treasury** | **10-Year U.S. Treasury** | **Treasury Bills** |
| Bull Market | Yes | Yes | Yes |
| Yield | 5% | 4% | 3% |
| Highest Yield | Yes | No | No |
| Exposure | 100% | 0% | 0% |

The output of the Price Momentum Indicator is used to classify monthly U.S. Treasuries markets as in either a Risk-On or Risk-Off market environment, as outlined in the table below.

| Fixed Income | |
|---|---|
| **Price Momentum Indicator** | **Indicated Market Risk Environment** |
| Yields Trending Down (below 200-business day average yield) | Risk-On (Bull Market) |
| Yields Trending Up (above 200-business day average yield) | Risk-Off (Bear Market) |

Under normal market conditions, the Fund will invest at least 80% of its total assets in securities and cash included in the ASYMmetric Smart Income Index. To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index.

The Index was developed by the Index Provider, ASYMmetric Investment Solutions, LLC, an affiliate of the Adviser. The Index Calculation Agent is Solactive AG, which is not affiliated with the Index Provider, the Fund, the Adviser or the Fund's sub-adviser, Toroso Investments, LLC (the "Subadviser"). The Index Calculation Agent provides information to the Fund about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing or selling securities.

As of December 31, 2022, the Index was comprised of 65 components.

**Principal Investment Risks**

You can lose money on your investment in the Fund. The Fund is subject to the risks summarized below. 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 objectives. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

***MLP Risk*** – The Fund may invest in Equities that principally invest in MLPs, or the Fund may invest directly in MLPs. MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions. MLP investments also entail many of the general tax risks of investing in a partnership. Limited partners in an MLP typically have limited control and limited rights to vote on matters affecting the partnership. Additionally, there is always the risk that an MLP will fail to qualify for favorable tax treatment.

***Concentration Risk –*** The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, market, industry, group of industries, sector, market segment or asset class. The Fund's investments will be concentrated in an industry or group of industries to the extent that the Index is so concentrated. In such event, the value of the Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

***REIT Investment Risk*** – The Fund may invest in Equities that primarily invest in REITs, or the Fund may invest directly in REITs. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. REITs may be affected by changes in the value of their underlying properties or mortgages or by defaults by their borrowers or tenants. Furthermore, these entities depend upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. In addition, the performance of a U.S. REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income.

***Utilities Sector Risk*** – The Fund may invest in Equities that primarily invest in utility companies, or the Fund may invest directly in utility companies. Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a regulated utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

***Debt Securities Risk –*** Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

***Index Tracking Risk*** – There is no guarantee that the Fund will achieve a high degree of correlation to the Index and therefore achieve its investment objective. The Fund may have difficulty achieving its investment objective due to fees, difficulty borrowing securities, expenses (including rebalancing expenses), and other transaction costs related to the normal operation of the Fund. These costs that may be incurred by the Fund are not incurred by the Index, which may make it more difficult for the Fund to track the Index. Market disruptions, regulatory restrictions or extreme volatility will also adversely affect the Fund's ability to achieve its investment objective.

***Passive Investment Risk*** – The Fund is not actively managed and the Adviser would not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index. The Fund invests in securities included in the Index regardless of the Adviser's independent analysis of the investment decision.

***Index Calculation Methodology Risk*** – The Index relies directly or indirectly on various sources of information to assess the criteria of issuers included in the Index, including information that may be based on assumptions and estimates. Neither the Fund, the Index Provider, or the Adviser (as defined below) can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

***Interest Rate Risk –*** As interest rates rise, the value of debt securities held by the Fund is likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. To the extent the Fund invests a substantial portion of its assets in debt securities with longer-term durations, rising interest rates may cause the value of the Fund's investments to decline significantly. In a low interest rate environment, the Fund's cash and cash equivalent positions, which typically include highly rated and highly liquid debt securities, are expected to earn correspondingly low returns.

***Market Disruption Risk*** – Geopolitical and other events, including public health crises, natural disasters and armed conflicts or war have recently led to increased market volatility and significant market losses. Significant market volatility and market downturns may limit the Fund's ability to sell securities. Under such circumstances, the Fund may have difficulty achieving its investment objective for one or more trading days, which may adversely impact the Fund's returns on those days and periods inclusive of those days. Alternatively, the Fund may incur higher costs in order to achieve its investment objective. Under those circumstances, the Fund's ability to track its Index is likely to be adversely affected, the market price of Fund shares may reflect a greater premium or discount to net asset value, and bid-ask spreads on the Fund's shares may widen, resulting in increased transaction costs for secondary market purchasers and sellers. The Fund may also incur additional tracking error due to the use of other securities that are not perfectly correlated to the Fund's Index.

***U.S. Treasury Securities Risk*** **–** U.S. Treasury securities may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Although U.S. Treasury securities are backed by the "full faith and credit" of the United States, the U.S. Government does not guarantee the market value of these securities, and consequently, the market value of such securities may fluctuate. Similar to other issuers, changes to the financial condition or credit rating of the U.S. Government may cause the value of the Fund's U.S. Treasury securities to decline.

***Interruption in Trading 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 result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, may incur significant tracking differences with its Index, and/or may incur substantial losses and may limit or stop purchases of the Fund.

***Equity Securities Risk*** – Investments in publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests will cause the net asset value of the Fund to fluctuate.

***High Portfolio Turnover Risk*** – At times, the Fund may have a portfolio turnover rate substantially greater than 100%. A high portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect the Fund's performance.

***Market Risk*** – Market risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market, which may affect the Fund's value. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Fund.

***Cybersecurity Risk*** – Failures or breaches of the electronic systems of the Fund or its services providers may cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, these plans and systems are inherently limited. Further, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to a significant loss of value.

***Operational Risk*** – The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund, Adviser and Subadviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

***Small-Capitalization Investing****.* The Fund may invest in the securities of small-capitalization companies. As a result, the Fund may be more volatile than funds that invest in larger, more established companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole. Small-capitalization companies may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

***Mid-Capitalization Investing****.* The Fund may invest in the securities of mid-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of mid-capitalization companies underperform securities of other capitalization ranges or the market as a whole. Securities of smaller companies are often more vulnerable to market volatility than securities of larger companies.

***Large-Capitalization Investing Risk*** – The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

***New Fund Risk*** – The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

***Canadian Securities Risk*** – The Canadian economy is especially dependent on the demand for, and supply of, natural resources, and the Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. Any adverse events that affect Canada's major industries may have a negative impact on the overall Canadian economy and the shares of the Fund. Canada is also heavily dependent on trading with key partners, including the United States, Mexico, and China. Any reduction in trading with these key partners may adversely affect the Canadian economy. Canada's dependency on the economy of the United States, in particular, makes Canada's economy vulnerable to political and regulatory changes affecting the United States economy.

***Special Risks of Exchange-Traded Funds***

***Authorized Participants ("APs"), 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 market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

***Shares of the Fund May Trade at Prices Other Than NAV*** – As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. The price of shares of the Fund, like the price of all traded securities, will be subject to factors such as supply and demand, as well as the current value of the Fund's portfolio holdings. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). 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 of the Fund are listed for trading on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares of the Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares of the Fund.

***Flash Crash Risk*** – Sharp price declines in securities owned by the Fund may trigger trading halts, which may result in the Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day or cause the Fund itself to halt trading.

**Performance Information**

Performance information for the Fund is not included because the Fund had not yet commenced operations as of the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information is available on the Fund's website at www.asymshares.com.

**Management**

*Investment Adviser*. ASYMmetric ETFs, LLC

*Subadviser*. Toroso Investments, LLC

Portfolio Managers. Charles A. Ragauss, CFA, and Qiao Duan, CFA, of Toroso Investments, LLC (each a "Portfolio Manager") are primarily responsible for the day-to-day management of the Fund. Each of the Portfolio Managers has been a portfolio manager of the Fund since its inception.

**Purchase and Sale of Fund Shares**

The Fund is an ETF. Individual shares of the Fund are listed on a national securities exchange. Individual shares of the Fund may only be bought and sold in the secondary market through a broker or dealer. The price of Fund shares is based on market price, and because ETF shares trade at market prices rather than at NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). In addition, an investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) when buying or selling shares in the secondary market (the "bid-ask spread"). The Fund will only issue or redeem shares that have been aggregated into blocks of shares or multiples thereof ("Creation Units") to Authorized Participants who have entered into agreements with the Fund's distributor, and accepted by the Transfer Agent. Information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at www.asymshares.com/more.

**Tax Information**

The Fund's distributions are taxable and will generally be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-deferred arrangements may be subject to tax at a later date.

**Payments to Broker-Dealers and other Financial Intermediaries**

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund or other related companies may pay the intermediary for marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## OVERVIEW

The ASYMmetric Smart Alpha S&P 500® ETF and ASYMmetric Smart Income ETF (each, a "Fund", and collectively, the "Funds") are each a series of the ASYMmetric ETFs Trust (the "Trust"), a Delaware statutory trust registered as an investment company under the Investment Company Act of 1940, as amended ("1940 Act"). Each Fund will operate as an ETF. ETFs are funds that trade like other publicly-traded securities. Each Fund is designed to track an index. Similar to shares of an index mutual fund, shares of each Fund represent an ownership interest in an underlying portfolio of securities and other instruments intended to track a market index. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of each Fund may be purchased or redeemed directly from each Fund at NAV solely by Authorized Participants ("APs"). Also, unlike shares of a mutual fund, shares of each Fund are listed on a national securities exchange and trade in the secondary market at market prices, which may differ from NAV.

An index is a financial calculation, based on a grouping of financial instruments, which is not an investment product, while each Fund is an actual investment portfolio. The performance of each Fund and the ASYMmetric Smart Alpha 500 Index and ASYMmetric Smart Income Index (each, the "Index", and collectively, the "Indexes") may vary for a number of reasons, including transaction costs, asset valuations, corporate actions (such as mergers and spin-offs), timing variances and differences between each Fund's portfolio and each Index resulting from each Fund's use of representative sampling or from legal restrictions (such as diversification requirements) that apply to each Fund but not to each Index. "Tracking error" is the divergence of the performance (return) of each Fund's portfolio from that of each Index. ASYMmetric ETFs, LLC, the investment adviser to each Fund (the "Adviser"), expects that, over time, each Fund's tracking error will not exceed 5%.

Shares of each Fund (the "Shares"), upon commencement of operations, will be listed and traded on the NYSE Arca, Inc. (the "Exchange"), where the market prices for the Shares may be different from the intra-day value of the Shares disseminated by the Exchange from its NAV. Unlike conventional mutual funds, Shares are not individually redeemable directly with a Fund. Rather, each Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares called "Creation Units." Creation Units of each Fund are issued and redeemed in cash and/or in-kind for securities and portfolio component cash included in each Fund. As a result, retail investors generally will not be able to purchase or redeem Shares directly from, or with, each Fund. Most retail investors will purchase or sell Shares in the secondary market through a broker.

This Prospectus provides the information you need to make an informed decision about investing in each Fund. It contains important facts about the Trust and the Funds.

There is no assurance that each Fund will achieve its investment objective and an investment in each Fund could lose money. Each Fund is not a complete investment program.

**Changes in Investment Objective.** Each Fund's investment objective is not a fundamental policy and may be changed by the Funds' Board of Trustees without shareholder approval.

## DESCRIPTION OF THE PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS

### ASYMmetric Smart Alpha S&P 500® ETF

The ASYMmetric Smart Alpha S&P 500® ETF is engineered to generate up to 2x the performance of the S&P 500® Total Return Index ("S&P 500 Index") with a risk profile generally in line with the S&P 500 Index. The Fund seeks to accomplish these goals by being 200% long the S&P 500 Index in a bull market and being net short the S&P 500 Index in a bear market. The Index is a quantitatively driven rules-based strategy powered by ASYMmetric Risk Management Technology™.

| Smart Alpha ETFs | | | | |
|---|---|---|---|---|
| ETF | Ticker | Above Market Returns | Market Risk | Benchmark |
| ASYMmetric Smart Alpha S&P 500® ETF | ZSPY | 2x the S&P 500 Index | Equal to S&P 500 Index | S&P 500 Index |

The Fund employs a passive management or indexing investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on proprietary ASYMmetric Risk Management Technology developed and maintained by ASYMmetric Investment Solutions, LLC (the "Index Provider"), an affiliate of ASYMmetric ETFs, LLC, the Fund's investment adviser (the "Adviser").

The Index is a rules-based, quantitative leveraged strategy that seeks to:

- generate returns up to two times the performance of the S&P 500 Index in a bull market by leveraging its net exposure (the difference between the aggregate long and short positions) to individual securities and futures, and

- provide protection against losses in a bear market by limiting its net exposure using futures to hedge.

The Fund will use leverage and hedging to achieve its investment goals of maximizing alpha while minimizing market risk. Leverage is an investment strategy used by a Fund to increase its assets available for investment using borrowings, derivatives, or similar instruments or techniques.

A bull market is typically characterized by a period of material increase in the overall U.S. stock market, and a bear market is typically characterized by a period of material decrease in the overall U.S. stock market.

The Index is powered by the Index Provider's ASYMmetric Risk Management Technology, which relies on mathematical formulas to dynamically manage the Index's net exposure in three market risk environments:

- **Risk-On**: Market prices are trending up and have low realized volatility (below the Risk-Off or bear market threshold) as determined by actual price fluctuations over a prior period ("realized volatility"), which is termed a "Risk-On" market environment;

- **Risk-Elevated**: Market prices are trending down and have low realized volatility (below the Risk-Off or bear market threshold), which is termed a "Risk-Elevated" market environment; and

- **Risk-Off**: Market prices are trending down and have high realized volatility (above the Risk-Off or bear market threshold), which is termed a "Risk-Off" market environment.

The ASYMmetric Risk Management Technology is designed to dynamically manage, as of each monthly Index rebalancing and reconstitution date, the Index's net exposure to its market to:

- Generate two times the performance of the S&P 500 Index in a bull market, by using leverage to be 200% exposed to the S&P 500 Index;

- Protect capital by paring back net exposure during periods of heightened market uncertainty, by being market neutral; and

- Profit in bear markets, by being net short (by investing in more short positions than long positions in its portfolio).

The Index achieves its long exposure by investing in individual securities and futures (the "Long Book"). The Index seeks to achieve two times the performance of the S&P 500 Index in a bull market by leveraging its exposure 90% to individual securities and 110% to futures. In order to effect its short exposure to the market, the Index utilizes cash-settled short selling of shares of the SPDR S&P 500 ETF Trust ("SPY") (the "Short Book"). The Index's exposure to its market ranges between 200% long and -25% short where net exposure is the difference between the Index's Long Book and its Short Book.

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in investments that provide exposure to the S&P 500 Index. To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index.

In tracking the Index, the Fund will replicate the Long Book through investments in individual securities that are included in or track the S&P 500 Index, respectively. The Fund will achieve the appropriate amount of leverage in the Long Book and replicate the Short Book, as determined by the Index, by investing primarily in futures on the S&P 500 Index.

The Fund's long and short positions are determined at each rebalance based on the market risk environment measured by two price indicator components of the Index: the Price Momentum Indicator and Price Volatility Indicator. The Fund's exposure is then fine-tuned using Volatility Adjusted Exposure ("VAE"). Each of the price indicators and VAE components of the Index are described below.

*Price Indicator Determination of Market Risk Environments.* Market risk environments are quantitatively determined by the congruence of the two proprietary price-based indicators that measure, monitor and quantify market risk.

The Price Momentum Indicator is driven by the 200-business day moving average of the S&P 500 Index. The Price Momentum Indicator is designed to identify historical market price trends (up or down).

The Price Volatility Indicator is driven by the Index Provider's PriceVol™ proprietary measure of the realized (*i.e.*, historical as opposed to anticipated) volatility of the Index's market. PriceVol measures the dispersion of prices of the securities comprising the S&P 500 Index. PriceVol is engineered to measure market risk (high or low) based on actual market price movements and not expected price movements.

The congruence of the output of the Price Momentum and Price Volatility Indicators is used to classify monthly the Index's market condition as either Risk-On, Risk-Elevated, or Risk-Off market environments, as indicated in the table below.

The market is in a Risk-On environment when the market is trending up, above its 200-business day moving average, and realized volatility is low. The market is in a Risk-Elevated environment when the market is below its 200-business day moving average, but realized volatility has not spiked. The market is in a Risk-Off environment when the market is trending down, below its 200-business day moving average, and realized volatility has spiked.

| Price Momentum Indicator | Price Volatility Indicator | Indicated Market Risk Environment |
|---|---|---|
| Market Trending Up | Realized Volatility Low | Risk-On (Bull Market) |
| Market Trending Down | Realized Volatility Low | Risk-Elevated (Uncertain Market) |
| Market Trending Down | Realized Volatility High | Risk-Off (Bear Market) |

*Index Net Exposure Determination.* The market risk environment classification systematically determines the targeted long, short and net exposure of the Index. In a Risk-On environment, the targeted net exposure of the Index is 200%. In a Risk-Elevated environment, the targeted net exposure of the index is 0%. In a Risk-Off environment, the targeted net exposure of the Index is -25%.

| Risk Environment Target Exposures | | | |
|---|---|---|---|
| Risk Environment | Target Long Exposure | Target Short Exposure | Target Net Exposure |
| Risk-On | 200% | 0% | 200% |
| Risk-Elevated | 35% | -35% | 0% |
| Risk-Off | 0% | -25% | -25% |

*Volatility Adjusted Exposure.* VAE uses PriceVol to measure and group market volatility into three categories - low, moderate, and high. VAE increases portfolio exposure when volatility is low or moderate and decreases portfolio exposure when volatility is high by adjusting Target Short Exposure for incrementally greater profit or greater protection, as appropriate. VAE is designed to position the portfolio to capture more of the upside and less of the downside of the market.

When market volatility is low, VAE reduces the Target Short Exposure to 0%. When market volatility is moderate, VAE reduces Target Short Exposure by 50%. When market volatility is high, VAE keeps Target Short Exposure at 100%. The table below illustrates how VAE adjusts Target Short Exposure in a Risk-Elevated environment.

| Risk-Elevated Environment | | | | |
|---|---|---|---|---|
| Market Volatility (PriceVol) | VAE Adjuster (% of Target Short Exposure) | Target Short Exposure | VAE Adjusted Short Exposure | VAE Adjusted Net Exposure |
| Low | 0% | -35% | 0% | 35% |
| Moderate | 50% | -35% | -17.5% | 17.5% |
| High | 100% | -35% | -35% | 0% |

*Weightings of Index Components.* The weighting of the Index's Long Book and Short Book are formulaically determined based on the table below, which indicates the various weighting outcomes in each of the three potential market risk environments.

| Weighting of Index Components | | | |
|---|---|---|---|
| Risk Environment | Long Book Weight (Long Book Securities Component) | Short Book Weight | Targeted Net Exposure |
| Risk-On | 200% | 0% | 200% |
| Risk-Elevated | 35% | 0% to -35% | 0% |
| Risk-Off | 0% | 0% to -25% | -25% |

The Index was developed by the Index Provider, an affiliate of the Adviser. The Index Calculation Agent is Solactive AG, which is not affiliated with the Index Provider, the Fund, the Adviser or the Fund's sub-adviser, Toroso Investments, LLC (the "Subadviser"). The Index Calculation Agent provides information to the Fund about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing or selling securities.

**ASYMmetric Smart Income ETF**

The ASYMmetric Smart Income ETF is engineered to generate higher income and better performance than the S&P 500® Total Return Index ("S&P 500 Index") with less risk. The Fund seeks to accomplish these goals by dynamically allocating to high income producing asset classes (MLPs, REITs, Utilities or fixed income) when they are in a bull market and away from them in a bear market. The Fund is quantitatively driven rules-based strategy powered by ASYMmetric Risk Management Technology™.

| Smart Income ETFs | | | | |
|---|---|---|---|---|
| ETF | Ticker | More Income | Less Risk | Benchmark |
| ASYMmetric Smart Income ETF | MORE | Greater than S&P 500 Index | Less than S&P 500 Index | S&P 500 Index |

The Fund employs a passive management or indexing investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on proprietary ASYMmetric Risk Management Technology developed and maintained by ASYMmetric Investment Solutions, LLC (the "Index Provider"), an affiliate of ASYMmetric ETFs, LLC, the Fund's investment adviser (the "Adviser").

The Index is a rules-based, quantitative strategy that seeks to generate higher income and better performance than the S&P 500 Index with less risk.

The Index is powered by the Index Provider's ASYMmetric Risk Management Technology, which relies on mathematical formulas to dynamically manage the Index's exposure in two market risk environments:

- **Risk-On**: Market prices are trending up, which is termed a "Risk-On" market environment;
- **Risk-Off**: Market prices are trending down, which is termed a "Risk-Off" market environment.

The ASYMmetric Risk Management Technology is designed to dynamically manage, as of each monthly Index rebalancing and reconstitution date, the Index's exposure to high income producing asset classes to:

- Generate high quality income from high income producing asset classes that are in a bull market;
- Secure income and principle by allocating away from high income producing asset classes that are in a bear market; and
- Protect capital when all high income producing assets classes are in a bear market, by being invested in U.S. treasuries, if treasuries are in a bull market or in the safety of cash, if no bull markets currently exist.

A bull market is typically characterized by a period of material increase in the overall U.S. stock market, and a bear market is typically characterized by a period of material decrease in the overall U.S. stock market.

The Index employs a tactical allocation strategy by allocating to (i) high income equity asset classes, including Master Limited Partnerships ("MLPs"), Real Estate Investment Trusts ("REITs"), and utilities (together, the "Equities"), and (ii) fixed income securities. When the Index allocates to Equities, the Fund will invest principally in individual securities that provide exposure to MLPs, REITs, and utilities or directly in U.S. equity securities of those asset classes. The Fund may also invest directly in Canadian equity securities of MLPs. When the Index allocates to fixed income asset classes, the Fund may invest in U.S. Treasury securities (e.g., 30-Year U.S. Treasury bonds, 10-Year U.S. Treasury notes, or U.S. Treasury bills) or cash.

The Index screens MLPs, REITs, and the utilities sector (as designated by the Global Industry Classification Standard ("GICS")) to determine whether any of these asset classes are in a bull market. The Index allocates to each the three high income equity asset classes if the market risk environment for that asset class is Risk-On, as determined in accordance with the Price Momentum Indicator described below.

*Price Indicator Determination of Market Risk Environments.* Market risk environments are quantitatively determined by a proprietary price-based indicator that measures, monitors and quantifies market risk. This indicator is called the "Price Momentum Indicator."

The Price Momentum Indicator is driven by the 200-business day moving average of the relevant asset class. The Price Momentum Indicator is designed to identify historical market price trends (up or down).

The output of the Price Momentum Indicator is used to classify, on a monthly basis, as in either Risk-On or Risk-Off market environment, as outlined in the table below. The market is in a Risk-On environment when the market is trending up, above its 200-business day moving average. The market is in a Risk-Off environment when the market is trending down, below its 200-business day moving average.

| Equity | |
|---|---|
| **Price Momentum Indicator** | **Indicated Market Risk Environment** |
| Market Trending Up | Risk-On (Bull Market) |
| Market Trending Down | Risk-Off (Bear Market) |

*Portfolio Exposure.* The Index screens the MLP, REIT, and utility markets to determine their current market risk environments. If all three high income equity asset classes are in a Risk-On environment, then the Index allocates equally (33.3%) to each. If two are in a Risk-On environment, then the Index allocates equally (50%) to each. If only one is in a Risk-On environment, then the Index allocates entirely (100%) to that asset class.

| High Income Equity Risk Environments & Equity Exposure | | | |
|---|---|---|---|
| **Asset Classes** | **MLPs** | **REITs** | **Utilities** |
| Risk-On (Three) | 33% | 33% | 33% |
| Risk-On (Two) | 50% | 0% | 50% |
| Risk-On (One) | 100% | 0% | 0% |

*Fixed Income Matrix.* If all high income equity asset classes are Risk-Off (in a bear market), the Index screens fixed income segments to determine if any are Risk-On. If any fixed income asset class is Risk-On, then the Index allocates 100% to the fixed income asset class with the highest yield, as shown in the table below. If all fixed income segments are Risk-Off (in a bear market), then the Index allocates 100% to cash or cash equivalents (which include U.S. Treasury bills or notes having less than three months to maturity or money market funds invested in such U.S. Treasuries). The Price Momentum Indicator uses the 200-business day moving average of yields to determine which U.S. Treasuries markets, if any, are in a Risk-On market environment. If yields are falling below the 200-business day average, then the Price Momentum Indicator indicates a Risk-On environment.

| Fixed Income Risk Environments & Fixed Exposure | | | |
|---|---|---|---|
| **Segment** | **30-Year U.S. Treasury** | **10-Year U.S. Treasury** | **Treasury Bills** |
| Bull Market | Yes | Yes | Yes |
| Yield | 5% | 4% | 3% |
| Highest Yield | Yes | No | No |
| Exposure | 100% | 0% | 0% |

The output of the Price Momentum Indicator is used to classify monthly U.S. Treasuries markets as in either a Risk-On or Risk-Off market environment, as outlined in the table below.

| Fixed Income | |
|---|---|
| **Price Momentum Indicator** | **Indicated Market Risk Environment** |
| Yields Trending Down (below 200-business day average yield) | Risk-On (Bull Market) |
| Yields Trending Up (above 200-business day average yield) | Risk-Off (Bear Market) |

Under normal market conditions, the Fund will invest at least 80% of its total assets in securities and cash included in the ASYMmetric Smart Income Index.

The Index was developed by the Index Provider, ASYMmetric Investment Solutions, LLC, an affiliate of the Adviser. The Index Calculation Agent is Solactive AG, which is not affiliated with the Index Provider, the Fund, the Adviser or the Fund's sub-adviser, Toroso Investments, LLC (the "Subadviser"). The Index Calculation Agent provides information to the Fund about the constituents of the Index and does not provide investment advice with respect to the desirability of investing in, purchasing or selling securities.

**ADDITIONAL INVESTMENT STRATEGIES**

**Smart ETF Categories - Description**

The ASYMmetric Smart Income ETF is categorized in the Smart Income category, and ASYMmetric Smart Alpha S&P 500® ETF is categorized in the Smart Alpha category. The Smart ETF categories of the ASYMmetric ETFs are listed and described below.

| Smart ETF Categories | | | | |
|---|---|---|---|---|
| **ETF Categories** | **Risk Profile** | **Description** | **Primary Goal** | **Secondary Goal** |
| **Smart Equity** | Very Low | Smart Equity ETFs are engineered to generate market returns with a fraction of the risk. | Market Returns | Less Risk |
| **Smart Income** | Low | Smart Income ETFs are engineered to maximize income while minimizing risk. | Maximize Income | Less Risk |
| **Smart Alpha** | Moderate | Smart Alpha ETFs are engineered to outperform the market while maintaining a market risk profile. | Maximize Alpha | Market Risk |

**Smart ETF Categories - Fund Structures**

The ASYMmetric Smart Income ETF does not use leverage or derivatives to achieve its investment goals of maximum income with less risk. The ASYMmetric Smart Alpha S&P 500® ETF uses leverage and hedging to achieve its investment goals of maximizing alpha with market risk.

| Smart ETF Categories | Bull Market | | Bear Market | | Income | | Structure | | Correlation | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Profit | Alpha | Profit | Protect | Maximize | Secure | Hedging | Leverage | Low | Moderate | High |
| **Smart Equity** | ✓ | | ✓ | | | | ✓ | | ✓ | | |
| **Smart Income** | ✓ | | | ✓ | ✓ | ✓ | | | ✓ | | |
| **Smart Alpha** | ✓ | ✓ | ✓ | | | | ✓ | ✓ | | ✓ | |

**Smart ETF Categories - Target Investors**

The ASYMmetric Smart Income ETF is designed for conservative investors who want more income, but not more risk. The ASYMmetric Smart Alpha S&P 500® ETF is designed for investors with a higher risk tolerance who want greater returns, but not greater risk.

| Smart ETF Categories | Investor Profile |
|---|---|
| **Smart Equity** | Smart Equity products are designed to conservative investors who are looking for equity returns, but can stomach market volatility. |
| **Smart Income** | Smart Income products are designed for conservative investors who are looking for high current income, with less risk. |
| **Smart Alpha** | Smart Alpha products are designed for investors with a higher risk tolerance who are looking to maximize returns, with the least amount of risk. |

**Smart ETF Categories - Investment Applications**

The ASYMmetric Smart Income ETF may be used as a fixed income replacement. The ASYMmetric Smart Alpha S&P 500® ETF may be used as a source of portfolio alpha.

| Smart ETF Categories | Portfolio Use | Target Allocation |
|---|---|---|
| **Smart Equity** | Core Equity | 30% Equities |
| **Smart Income** | Income Generation | 25% Fixed Income |
| **Smart Alpha** | Alpha Generation | 10% - 25% Equities |

The additional investment strategies outlined above do not represent and are distinct from the principal investment strategies of the Funds.

Each Fund may invest up to 20% of its assets in instruments that are not included in its Index, but that the Adviser believes will help the Fund track its index.

Each of the policies described herein, including the investment objective of each Fund, constitutes a non-fundamental policy that may be changed by the Board of Trustees of the Trust (the "Board") without shareholder approval upon 60 days prior written notice to shareholders. Certain fundamental policies of the Funds are set forth in the Funds' Statement of Additional Information ("SAI") under "Investment Restrictions.

## DESCRIPTION OF PRINCIPAL RISKS OF THE FUNDS

Each Fund is subject to various risks, including the principal risks noted below, any of which may adversely affect each Fund's NAV, trading price, yield, total return and ability to meet its investment objective. You could lose all or part of your investment in the Funds, and the Funds could underperform other investments.

**Leverage Risk** (ASYMmetric Smart Alpha S&P 500® ETF only)

Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the Securities and Exchange Commission (the "SEC"), the Fund is subject to the federal securities laws, including the Investment Company Act, and the rules thereunder. Under Rule 18f-4 under the 1940 Act, among other things, the Fund must either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet the applicable requirements of the Investment Company Act and the rules thereunder. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

**Long/Short Risk** (ASYMmetric Smart Alpha S&P 500® ETF only)

The performance of the Fund will depend on the difference in the rates of return between its long positions and short positions. During a rising market, when most equity securities and long-only equity ETFs are increasing in value, the Fund's short positions will likely cause the Fund to underperform the overall U.S. equity market and such ETFs. However, there is no guarantee that the returns on the Fund's long or short positions will produce positive returns, and the Fund could lose money on either or both of the Fund's long and short positions.

**Master Limited Partnership Risk** (ASYMmetric Smart Income ETF only)

MLPs involve risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, and cash flow risks. MLP common units and other equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

MLPs typically do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any MLP owned by the Fund were treated as a corporation for U.S. federal income tax purposes, the result could be a reduction of the value of your investment in the Fund and lower income, as compared to if the MLP were not taxed as a corporation. The Fund may invest in certain MLPs which may be treated as "qualified publicly traded partnerships." Income from qualified publicly traded partnerships is qualifying income for purposes of the Qualifying Income Requirement, but the Fund's investment in one or more of such "qualified publicly traded partnerships" is limited under the Diversification Requirement to no more than 25% of the value of the Fund's assets.

*Tax Risks.* Regulated investment companies ("RICs") are subject to a favorable tax treatment under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a RIC, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements. Under the diversification requirements, the Fund must generally limit its investments in MLPs to no more than 25% of its total assets. If the Fund were to fail to qualify as a RIC (*e.g.*, by investing more than 25% of its assets in MLPs), it would be subject to federal income tax as a corporation, and its distributions to shareholders would be taxed as dividend income to the extent of the Fund's earnings and profits. Under certain circumstances, the Fund could cure a failure to qualify as a RIC, but to do so, the Fund could incur significant Fund-level taxes and could be forced to dispose of certain assets.

Depreciation or other cost recovery deductions passed through to the Fund from investments in MLPs in a given year will generally reduce the Fund's taxable income, but those deductions may be recaptured in the Fund's income in one or more subsequent years. When recognized and distributed, recapture income will generally be taxable to shareholders at the time of the distribution at ordinary income tax rates, even though those shareholders might not have held shares in the Fund at the time the deductions were taken by the Fund, and even though those shareholders will not have corresponding economic gain on their shares at the time of the recapture. In order to distribute recapture income or to fund redemption requests, the Fund may need to liquidate investments.

**REIT Investment Risk** (ASYMmetric Smart Income ETF only)

Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. In addition, to the extent the Fund holds interests in REITs, it is expected that investors in the Fund will bear two layers of asset-based management fees and expenses (directly at the Fund level and indirectly at the REIT level). The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; fluctuations in interest rates and property tax rates; shifts in zoning laws, environmental regulations and other governmental action such as the exercise of eminent domain; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; overbuilding; losses due to casualty or condemnation; changes in property values and rental rates; and other factors.

In addition to these risks, residential/diversified REITs and commercial equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of any credit extended. Further, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for the beneficial tax treatment available to REITs under the Code, or to maintain their exemptions from registration under the 1940 Act. The Fund expects that dividends received from a REIT and distributed to Fund shareholders generally will be taxable to the shareholder as ordinary income. The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting investments.

**Utilities Sector Risk** (ASYMmetric Smart Income ETF only)

Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a regulated utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants, the effects of energy conservation and the effects of regulatory changes.

**Derivatives Risk** (ASYMmetric Smart Alpha S&P 500® ETF only)

A derivative instrument typically involves leverage and provides exposure to potential gain or loss from a change in the market price of the underlying asset (or a basket of assets or an index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or price of the underlying asset (or basket of assets or index), which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs.

**Futures Contract Risk** (ASYMmetric Smart Alpha S&P 500® ETF only)

Futures contracts are derivative instruments pursuant to a contract where the parties agree to a fixed price for an agreed amount of securities or other underlying assets at an agreed date. The use of such derivative instruments may expose the Fund to additional risks, such as credit risk, liquidity risk, and counterparty risk, that it would not be subject to if it invested directly in the securities underlying those derivatives. There can be no assurance that any strategy used will succeed. There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. There also can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold, and this may result in the inability to close a futures contract when desired. Futures contracts may experience potentially dramatic price changes, which will increase the volatility of the Fund and may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract).

**Counterparty Risk** (ASYMmetric Smart Alpha S&P 500® ETF only)

A Fund may enter into various types of OTC derivative contracts with a counterparty that may be privately negotiated in the over-the-counter market. These contracts involve exposure to credit risk because contract performance depends, in part, on the financial condition of the counterparty. If the creditworthiness of the counterparty declines, the Fund may not receive payments owed under the contract, or such payments may be delayed, and the value of the counterparty agreements can be expected to decline, potentially resulting in losses to the Fund.

**Shorting Risks** (ASYMmetric Smart Alpha S&P 500® ETF only)

In order to achieve its investment objective, the Fund may engage in short sales, which are designed to provide the Fund gains when the price of a particular security, basket of securities or index declines. When the Fund shorts securities, including securities of another investment company, it borrows shares of that security or investment company, which it then sells. Unlike with a long position, losses on a short position could be much greater if the value of the security that the Fund is shorting increases because the cost of covering a short position is potentially unlimited. There is no guarantee the Fund will be able to borrow the shares of the security or investment company it seeks to short in order to achieve its investment objective. In addition, shares of the security or investment company may become hard-to-borrow, generally in times of heightened market volatility, and cause the Fund to have to pay to borrow the shares, in addition to financing costs of short positions, which would negatively impact Fund performance and cause the Fund not to track the Index. Short positions can be called at any time by the lender, which would cause the Fund to have greater net exposure than the Index. The Fund typically closes out a short sale by exchanging agreed-upon cash amounts that represent settlement in lieu of delivery of the actual underlying security, or, in less likely circumstances, by purchasing the security that it has sold short and returning that security to the entity that lent the security.

**Debt Securities Risk** (ASYMmetric Smart Income ETF only)

Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**Volatility Risk** (ASYMmetric Smart Alpha S&P 500® ETF only)

The Fund's investments are designed to respond to historical or realized volatility based on a proprietary model developed and implemented by the Index Provider, which is not intended to predict the future volatility of the S&P 500 Index. If the S&P 500 Index is rapidly rising during periods when the Index Provider's volatility model has predicted significant volatility, the Fund may be underexposed to the S&P 500 Index due to its short position and the Fund would not be expected to gain the full benefit of the rise in the S&P 500 Index. Additionally, in periods of rapidly changing volatility, the Fund may not be appropriately hedged or may not respond as expected to current volatility. In periods of extreme market volatility, the Index's strategy, and consequently the Fund, may underperform due to the backward-looking nature of the Index's model.

**Index Tracking Risk**

There is no guarantee that each Fund will achieve a high degree of correlation to its Index and therefore achieve its investment objective. Each Fund may have difficulty achieving its investment objective due to fees, difficulty borrowing securities, expenses (including rebalancing expenses), transaction costs, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities held by each Fund, each Fund's holding of uninvested cash, costs of complying with various new or existing regulatory requirements, and transactions carried out to minimize the distribution of capital gains to shareholders and other requirements to maintain pass-through tax treatment. These costs that may be incurred by each Fund are not incurred by each Index, which may make it more difficult for each Fund to track its Index. Market disruptions, regulatory restrictions or extreme volatility will also adversely affect each Fund's ability to achieve its investment objective. Activities surrounding Index reconstitutions and other Index rebalancing events may hinder each Fund's ability to meet its investment objective. In addition, if each Fund uses representative sampling to track its Index, each Fund may not be as well correlated with the return of its Index as when each Fund purchases all of the securities in its Index in the proportions in which they are represented in the Index.

**Passive Investment Risk**

Each Fund is not actively managed and the Adviser would not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology. Each Fund invests in securities included in the Index regardless of the Adviser's independent analysis of the investment decision.

**Index Calculation Methodology Risk**

The Index relies directly or indirectly on various sources of information to assess the criteria of issuers included in the Index, including information that may be based on assumptions and estimates. Neither the Funds, the Index Provider, or the Adviser (as defined below) can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index. A failure in the management or dissemination of the Index could cause the Funds to become unable to meet their investment objectives, and may result in losses.

**Interest Rate Risk** (ASYMmetric Smart Income ETF only)

As interest rates rise, the value of debt securities held by the Fund is likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making their prices more volatile than those of securities with shorter durations. To the extent the Fund invests a substantial portion of its assets in debt securities with longer-term durations, rising interest rates may cause the value of the Fund's investments to decline significantly. An increase in interest rates may lead to heightened volatility in the fixed-income markets and adversely affect the liquidity of certain fixed-income investments. In addition, decreases in fixed-income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed-income markets. In a low interest rate environment, the Fund's cash and cash equivalent positions, which typically include highly rated and highly liquid debt securities, are expected to earn correspondingly low returns.

**Market Disruption Risk**

Geopolitical and other events, including public health crises, natural disasters and armed conflicts or war have recently led to increased market volatility and significant market losses. Significant market volatility and market downturns may limit the Fund's ability to sell securities. Under such circumstances, the Funds may have difficulty achieving their investment objectives for one or more trading days, which may adversely impact the Funds' returns on those days and periods inclusive of those days. Alternatively, the Funds may incur higher costs in order to achieve their investment objectives and may be forced to purchase and sell securities (including other ETFs' shares) at market prices that do not represent their fair value (including in the case of an ETF, its net asset value) or at times that result in differences between the price the Funds receive for the security and the market closing price of the security. Under those circumstances, each Fund's ability to track the Index is likely to be adversely affected, the market price of each Fund's shares may reflect a greater premium or discount to net asset value, and bid-ask spreads on each Fund's shares may widen, resulting in increased transaction costs for secondary market purchasers and sellers. Each Fund may also incur additional tracking error due to the use of other securities that are not perfectly correlated to each Fund's Index.

**U.S. Treasury Securities Risk** (ASYMmetric Smart Income ETF only)

U.S. Treasury securities may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Although U.S. Treasury securities are backed by the "full faith and credit" of the United States, the U.S. Government does not guarantee the market value of these securities, and consequently, the market value of such securities may fluctuate. Similar to other issuers, changes to the financial condition or credit rating of the U.S. Government may cause the value of the Fund's U.S. Treasury securities to decline. U.S. Treasury Securities are also subject to interest rate risk. Generally, as interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

**Interruption in Trading 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 result in each Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, each Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, may incur significant tracking differences with its Index, and/or may incur substantial losses and may limit or stop purchases of each Fund.

**Equity Securities Risk**

Investments in publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. These fluctuations in the market price of equity securities could be caused by general stock market movements as well as volatile increases or decreases in the value of certain stocks or sectors as public confidence in and perceptions of certain issuers change. Fluctuations in the value of equity securities in which each Fund invests will cause the net asset value of each Fund to fluctuate.

**High Portfolio Turnover Risk**

At times, each Fund may have a portfolio turnover rate substantially greater than 100%. A high portfolio turnover rate would result in correspondingly greater transaction expenses, including brokerage commissions, dealer mark ups and other transaction costs, on the sale of securities and on reinvestment in other securities and may result in reduced performance and the distribution to shareholders of additional capital gains for tax purposes. These factors may negatively affect each Fund's performance.

**Market Risk**

Market risks include political, regulatory, market and economic developments, including developments that impact specific economic sectors, industries or segments of the market, which may affect each Fund's value. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on each Fund.

**Cybersecurity Risk**

Failures or breaches of the electronic systems of each Fund or its services providers may cause disruptions and negatively impact each Fund's business operations, potentially resulting in financial losses to each Fund. While each Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, these plans and systems are inherently limited. Further, cybersecurity incidents could also affect issuers of securities in which each Fund invests, leading to a significant loss of value.

**Operational Risk**

Each Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of each Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Each Fund, Adviser and Subadviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**Small-Capitalization Risk (ASYMmetric Smart Income ETF only)**

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

**Mid-Capitalization Risk (ASYMmetric Smart Income ETF only)**

The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies, but they may also be subject to slower growth than small-capitalization companies during times of economic expansion. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole, but they may also be nimbler and more responsive to new challenges than large-capitalization companies. Some mid-capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

**Large-Capitalization Investing Risk**

Each Fund may invest in the securities of large-capitalization companies. As a result, each Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

**New Fund Risk**

Each Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

**Canadian Securities Risk** (ASYMmetric Smart Income ETF only)

The Canadian economy is especially dependent on the demand for, and supply of, natural resources, and the Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. Any adverse events that affect Canada's major industries may have a negative impact on the overall Canadian economy and the shares of the Fund. Canada is also heavily dependent on trading with key partners, including the United States, Mexico, and China. Any reduction in trading with these key partners may adversely affect the Canadian economy. Canada's dependency on the economy of the United States, in particular, makes Canada's economy vulnerable to political and regulatory changes affecting the United States economy.

***Special Risks of Exchange-Traded Funds***

**Authorized Participants ("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 market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of each Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**Shares of the Funds May Trade at Prices Other Than NAV**

As with all ETFs, shares of each Fund may be bought and sold in the secondary market at market prices. The price of shares of each Fund, like the price of all traded securities, will be subject to factors such as supply and demand, as well as the current value of each Fund's portfolio holdings. Although it is expected that the market price of the shares of each Fund will approximate each Fund's NAV, there may be times when the market price of the shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Price differences may be due to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical, the same forces influencing the prices of each Fund's portfolio securities. 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 of each Fund are listed for trading on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares of each Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares of each Fund may begin to mirror the liquidity of each Fund's underlying portfolio holdings, which can be significantly less liquid than shares of each Fund.

**Flash Crash Risk**

Sharp price declines in securities owned by each Fund may trigger trading halts, which may result in each Fund's shares trading in the market at an increasingly large discount to NAV during part (or all) of a trading day or cause each Fund itself to halt trading.

**Risk that Short Book Gains May Result in Tax Inefficiencies** (ASYMmetric Smart Alpha S&P 500® ETF only)

The Fund may be able to manage realized tax gains on its Long Book positions by arranging for in-kind creation and redemption transactions to remove from its portfolio securities experiencing such gains in a tax efficient manner. However, the Fund will be unable to use the creation and redemption process to manage realized tax gains on its Short Book positions because they are not amenable to in-kind transfers. Consequently, the Fund may be compelled to recognize Short Book position gains for tax purposes unless it can offset such gains with commensurate losses on other positions in its portfolio. The inability of the Fund to offset such Short Book position gains may cause shareholders to incur income tax liabilities upon such gain recognition in a manner similar to that typically experienced by mutual fund shareholders but not by shareholders of ETFs that do not invest in Short Book positions.

**ADDITIONAL RISKS OF INVESTING IN THE FUNDS**

**Investment Risk**

An investment in each Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your Shares, they could be worth less than what you paid for them.

**Loss Mitigation Risk**

There is no guarantee that the strategy utilized by each Index will be successful in its attempt to mitigate against significant losses.

**Securities Lending Risk**

Securities lending involves the risk that each Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. Each Fund could also lose money in the event of a decline in the value of collateral provided for loaned securities, a decline in the value of any investments made with cash collateral, or a "gap" between the return on cash collateral reinvestments and any fees each Fund has agreed to pay a borrower. These events could also trigger adverse tax consequences for each Fund.

Please refer to the SAI for a more complete discussion of the risks of investing in the Funds.

**CONTINUOUS OFFERING**

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by each Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933 (the "Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act. For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Transfer Agent, breaks them down into individual Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of Secondary Market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary Secondary Market transactions) and thus dealing with Shares that are part of an over-allotment within the meaning of Section 4(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares of each Fund are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that each Fund's prospectus is available at the Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

## CREATION AND REDEMPTION OF CREATION UNITS

Each Fund issues and redeems Shares only in bundles of a specified number of Shares. These bundles are known as "Creation Units". The number of Shares in a Creation Unit may change in the event of a share split, reverse split, or similar revaluation. Each Fund may not issue fractional Creation Units. To purchase or redeem a Creation Unit, you must be an Authorized Participant or you must do so through a broker, dealer, bank, or other entity that is an Authorized Participant. An Authorized Participant is either (1) a "Participating Party", *i.e.*, a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC ("Clearing Process"), or (2) a participant of DTC (a "DTC Participant"), and, in each case, must have executed an agreement with the Distributor, and accepted by the Transfer Agent, with respect to creations and redemptions of Creation Units (each a "Participation Agreement"). Because Creation Units are likely to cost over one million dollars each, it is expected that only large institutional investors will purchase and redeem Shares directly from each Fund in the form of Creation Units. In turn, it is expected that institutional investors who purchase Creation Units will break up their Creation Units and offer and sell individual Shares in the Secondary Market. Although it is anticipated that most creation and redemption transactions for each Fund will be made on an "in-kind" basis, from time to time they may be made partially or wholly in cash. In determining whether each Fund will sell or redeem Creation Units entirely on a cash or in-kind basis (whether for a given day or a given order) the key consideration will be the benefit that would accrue to each Fund and its investors. Under certain circumstances, tax considerations may warrant in-kind, rather than cash, redemptions.

Retail investors may acquire Shares in the Secondary Market (not from each Fund) through a broker or dealer. Shares are listed on the Exchange and are publicly-traded. For information about acquiring Shares in the Secondary Market, please contact your broker or dealer. If you want to sell Shares in the Secondary Market, you must do so through your broker or dealer.

When you buy or sell Shares in the Secondary Market, your broker or dealer may charge you a commission, market premium or discount, or other transaction charge, and you may pay some or all of the spread between the bid and the offered price for each purchase or sale transaction. Unless imposed by your broker or dealer, there is no minimum dollar amount you must invest and no minimum number of Shares you must buy in the Secondary Market. In addition, because transactions in the Secondary Market occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

The creation and redemption processes discussed above are summarized, and such summary only applies to Shareholders who purchase or redeem Creation Units (that is, they do not relate to Shareholders who purchase or sell Shares in the Secondary Market). Authorized Participants should refer to their Participant Agreements for the precise instructions that must be followed in order to create or redeem Creation Units.

## BUYING AND SELLING SHARES IN THE SECONDARY MARKET

Most investors will buy and sell Shares of each Fund in Secondary Market transactions through brokers. Shares of each Fund will be listed for trading on the Secondary Market on the Exchange. Shares can be bought and sold throughout the trading day like other publicly-traded shares. There is no minimum investment. Although Shares are generally purchased and sold in "round lots" of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller "odd lots" at no per-Share price differential. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the Secondary Market on each leg of a round trip (purchase and sale) transaction.

Share prices are reported in dollars and cents per Share. For information about buying and selling Shares in the Secondary Market, please contact your broker or dealer.

### Book Entry

Shares of each Fund are held in book-entry form and no stock certificates are issued. The Depository Trust Company ("DTC"), through its nominee Cede & Co., 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. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants.

These procedures are the same as those that apply to any securities that you hold in book-entry or "street name" form for any publicly-traded company. Specifically, in the case of a Shareholder meeting of each Fund, DTC assigns applicable Cede & Co. voting rights to its participants that have Shares credited to their accounts on the record date, issues an omnibus proxy, and forwards the omnibus proxy to each Fund. The omnibus proxy transfers the voting authority from Cede & Co. to the DTC participant. This gives the DTC participant through whom you own Shares (namely, your broker, dealer, bank, trust company, or other nominee) authority to vote the Shares, and, in turn, the DTC participant is obligated to follow the voting instructions you provide.

## MANAGEMENT

**Investment Adviser**. ASYMmetric ETFs, LLC (the "Adviser"), a wholly owned subsidiary of ASYMmetric Holdings, Inc., has overall responsibility for the general management and administration of each Fund, including through its oversight of the Subadviser. The Adviser selects, contracts with and compensates one or more subadvisers to manage all or a portion of each Fund's portfolio assets. In this role, the Adviser has supervisory responsibility for managing the investment and reinvestment of each Fund's portfolio assets through proactive oversight and monitoring of the Subadviser and each Fund, as described in further detail below. The Adviser is responsible for developing overall investment strategies for each Fund and overseeing and implementing each Fund's investment programs and provides a variety of advisory oversight services. The Adviser also provides management and transition services associated with certain events that may affect each Fund such as strategy, portfolio manager, or Subadviser changes and coordinates and oversees services provided under other agreements. In addition to the Funds, the Adviser also serves as investment adviser to ASYMshares™ASYMmetric S&P 500® ETF, a separate series of the Trust.

The Adviser has ultimate responsibility to oversee the Subadviser and recommend to the Board of Trustees its hiring, termination, and replacement. In this capacity, the Adviser, among other things: (i) monitors on a daily basis the compliance of the Subadviser with the investment objectives and related policies of each Fund; (ii) monitors significant changes that may impact the Subadviser's overall business and regularly performs due diligence reviews of the Subadviser; (iii) reviews the performance of the Subadviser; and (iv) reports periodically on such performance to the Board of Trustees. In managing each Fund, the Adviser may draw upon the research and expertise of its asset management affiliates with respect to certain portfolio securities.

For its investment advisory services to the Funds, each of the Funds pays the Adviser a unitary fee, which is calculated daily and paid monthly, at an annual rate based upon the applicable Fund's average daily net assets as set forth in the table below:

| Name of Fund | Management Fee |
|---|---|
| ASYMmetric Smart Alpha S&P 500® ETF | 0.95% |
| ASYMmetric Smart Income ETF | 0.75% |

Pursuant to the Investment Advisory Agreement, as amended, (the "Investment Advisory Agreement") between the Adviser and the Trust (entered into on behalf of each Fund), the Adviser is responsible for substantially all expenses of each Fund, except the management fees, interest expenses, taxes, expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, distribution fees or expenses, litigation expenses and any extraordinary expenses (as determined by a majority of the Trustees who are not "interested persons" of the Trust). The Adviser may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any).

The Adviser is located at 158 East 126th Street, Suite 304, New York, NY 10035. As of January 12, 2023, the Adviser and its affiliates provided investment advisory services for assets in excess of $27.3 million. The Adviser and its affiliates trade and invest for their own accounts in the actual securities and types of securities in which each Fund may also invest, which may affect the price of such securities.

The basis for the Board of Trustees' approval of the Funds' Investment Advisory Agreement will be available in the Funds' first Annual or Semi-Annual Report to Shareholders.

**Subadviser.** Toroso Investments, LLC, 898 N. Broadway, Suite 2, Massapequa, New York 11758, (the "Subadviser" or "Toroso") is responsible for each Fund's portfolio management activities, subject to oversight by the Adviser.

Pursuant to the Subadvisory Agreement, Toroso receives a subadvisory fee that is equal to the greater of (1) $20,000 per annum or (2) 0.04% per annum of the average daily net assets of each Fund on the first $500 million in assets, 0.03% on the next $500 million in assets, 0.02% on assets over $1 billion, paid monthly. The Adviser is responsible for paying the entire subadvisory fee.

The basis for the Board of Trustees' approval of the Funds' Subadvisory Agreements will be available in the Funds' first Annual or Semi-Annual Report to Shareholders.

**Portfolio Managers**. Each of the Portfolio Managers has been a portfolio manager of each Fund since inception. The Portfolio Managers are responsible for the securities trading and related portfolio management activities on behalf of each Fund in accordance with and for the purpose of carrying out each Fund's principal investment strategy.

*Charles A. Ragauss, CFA*. Mr. Ragauss serves as Portfolio Manager at Toroso. Mr. Ragauss previously served as Chief Operating Officer and in other roles at Exponential from April 2016 to September 2020. Previously, Mr. Ragauss was Assistant Vice President at Huntington National Bank, where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs. Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

*Qiao Duan, CFA.* Ms. Duan serves as Portfolio Manager at Toroso focusing on strategy implementation and trade execution, having joined the firm in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

The Statement of Additional Information provides additional details about the Portfolio Managers' compensation, other accounts managed, and ownership of securities in the Funds.

**OTHER SERVICE PROVIDERS**

**Administrator, Fund Accountant and Transfer Agent**. U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, WI 53202, serves as the Administrator, Fund Accountant and Transfer Agent for the Funds.

**Custodian.** U.S. Bank National Association, 1555 North Rivercenter Drive, Suite 302, Milwaukee, WI 53212, is the Custodian for the Funds..

**Distributor**. Foreside Fund Services, LLC, Three Canal Plaza, Suite 100, Portland, ME 04101, is the Distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a Secondary Market in Shares.

**Independent Registered Public Accounting Firm**. Cohen & Company, Ltd., 1350 Euclid Avenue, Suite 800, Cleveland, Ohio 44115 serves as the Funds' independent registered public accounting firm and is responsible for auditing the annual financial statements of the Funds.

**Legal Counsel**. K&L Gates LLP, 599 Lexington Avenue, New York, New York, 10022 serves as legal counsel to the Funds.

**FREQUENT TRADING**

The Board has adopted a policy of not monitoring for frequent purchases and redemptions of Fund shares ("frequent trading") that appear to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of each Fund's portfolio securities after the close of the primary markets for each Fund's portfolio securities and the reflection of that change in each Fund's NAV ("market timing"), because each Fund sells and redeems its shares directly through transactions that are in-kind and/or for cash, subject to the conditions described below under *Creations and Redemptions*. The Board has not adopted a policy of monitoring for other frequent trading activity because shares of each Fund are listed for trading on a national securities exchange.

**DISTRIBUTION AND SERVICE PLAN**

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to finance activities primarily intended to result in the sale of Creation Units of the Fund or the provision of investor services. No Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Funds' assets, and over time these fees will increase the cost of your investment and they may cost you more than certain other types of sales charges.

**DETERMINATION OF NET ASSET VALUE (NAV)**

The NAV of the Shares for each Fund is equal to each Fund's total assets minus each Fund's total liabilities divided by the total number of Shares outstanding. Interest and investment income on the Trust's assets accrue daily and are included in each Fund's total assets. Expenses and fees, including investment advisory and, if applicable 12b-1 distribution fees, and any other expense not assumed by the Adviser, if any) accrue daily and are included in each Fund's total liabilities.

In calculating NAV, each Fund's investments are valued using market quotations when available. When market quotations are not readily available, are deemed unreliable, or do not reflect material events occurring between the close of local markets and the time of valuation, investments are valued using fair value pricing as determined in good faith by the Adviser under procedures established by and under the general supervision and responsibility of the Trust's Board of Trustees. Investments that may be valued using fair value pricing include, but are not limited to: (1) securities that are not actively traded, including "restricted" securities and securities received in private placements for which there is no public market; (2) securities of an issuer that becomes bankrupt or enters into a restructuring; (3) securities whose trading has been halted or suspended; and (4) foreign securities traded on exchanges that close before each Fund's NAV is calculated.

The frequency with which each Fund's investments are valued using fair value pricing is primarily a function of the types of securities and other assets in which each Fund invests pursuant to its investment objective, strategies, and limitations.

Valuing any of each Fund's investments using fair value pricing results in using prices for those investments that may differ from current market valuations. Accordingly, fair value pricing could result in the market prices for Shares deviating from NAV. In addition, with respect to securities that are primarily listed on foreign exchanges, the value of each Fund's portfolio securities may change on days when you will not be able to purchase or sell your Shares.

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. The Board has appointed the Adviser as the Funds' valuation designee to perform all fair valuations of a Fund's portfolio investments, subject to the Board's oversight. Accordingly, the Adviser has established procedures for its fair valuation of the Funds' portfolio investments. 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 and in accordance with the fair value methodologies established by the Adviser. Due to the subjective and variable nature of determining the fair value of a security or other investment, there can be no assurance that the 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, a Fund may not be able to obtain the fair value assigned to the security upon the sale of such security.

The NAV is calculated by the Administrator and determined each Business Day as of the close of regular trading on the NYSE Arca (ordinarily 4:00 p.m. New York time). "Business Day" means any day that the Exchange is open for trading. The Exchange is open for trading Monday through Friday except for holidays. For the year 2023, such holidays are: New Year's, Dr. Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

**DIVIDENDS, DISTRIBUTIONS, AND TAXES**

**Net Investment Income and Capital Gains**

As a Shareholder, you are entitled to your share of each Fund's distributions of net investment income and net realized capital gains on its investments. Each Fund pays out substantially all of its net earnings to its Shareholders as 'distributions'.

Each Fund typically earns dividend income from stock and other types of ordinary income from income-producing investments (as well as new short-term capital gains). These amounts, net of expenses, are typically passed along to Shareholders as dividends from net investment income. Each Fund realizes capital gains or losses whenever it sells securities. Net capital gains (long-term capital gains in excess of short-term capital losses) are distributed to Shareholders as "capital gain distributions."

Distributions from the ASYMmetric Smart Alpha S&P 500® ETF's net investment income, if any, are normally declared and paid annually to you. Any net capital gain realized by the Fund are normally declared and paid annually.

Distributions from the ASYMmetric Smart Income ETF's net investment income, if any, are normally declared and paid quarterly to you. Any net capital gain realized by the Fund are normally declared and paid annually.

The amount of distributions may vary and there can be no guarantee that each Fund will pay dividends of investment income in any given quarter. Dividends also may be declared and paid more frequently to comply with the distribution requirements of the Code. In addition, each Fund may determine to distribute at least annually amounts representing the full dividend yield net of expenses on securities held by each Fund, as if each Fund owned the securities for the entire dividend period, in which case some portion of each distribution may result in a return of capital. You will be notified regarding the portion of the distribution that represents a return of capital. A return of capital is not taxable, but reduces a shareholder's tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of its shares.

Distributions in cash may be reinvested automatically in additional Shares of each Fund only if the broker through which you purchased Shares makes such option available.

**Federal Income Taxes**

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

Neither Fund has requested nor will it request an advance ruling from the Internal Revenue Service (the "IRS") as to the federal income tax matters described below. The IRS could adopt positions contrary to those discussed below and such positions could be sustained. Prospective investors should consult their own tax advisers with regard to the federal tax consequences of the purchase, ownership, or disposition of Shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

**Tax Treatment of the Funds**

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

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

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

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

**Tax Treatment of the Shareholders**

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

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

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

Long-term capital gains of non-corporate Shareholders (*i.e.*, individuals, trusts, and estates) are taxed at a maximum rate of 20%.

In addition, high-income individuals (and certain other trusts and estates) are subject to a 3.8% Medicare contribution tax on net investment income (which generally includes all Fund distributions and gains from the sale of Shares) in addition to otherwise applicable federal income tax. Please consult your tax adviser regarding this tax.

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

*(ASYMmetric Smart Income ETF only)* The Fund may invest in REITs. The Tax Cuts and Jobs Act treats "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates) as eligible for a 20% deduction by non-corporate taxpayers. This deduction, if allowed in full, equates to a maximum effective tax rate of 29.6% (37% top rate applied to income after 20% deduction). Treasury Regulations provide that distributions by the Fund to its shareholders that are attributable to qualified REIT dividends received by the Fund and which the Fund properly reports as "section 199A dividends," are treated as "qualified REIT dividends" in the hands of non-corporate shareholders. A section 199A dividend is treated as a qualified REIT dividend only if the shareholder receiving such dividend holds the dividend-paying RIC shares for at least 46 days of the 91-day period beginning 45 days before the shares become ex-dividend, and is not under an obligation to make related payments with respect to a position in substantially similar or related property. The Fund is permitted to report such part of its dividends as section 199A dividends as are eligible, but is not required to do so.

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

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

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

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

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

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

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

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

**CODES OF ETHICS**

The Trust and the Adviser and Subadviser each have adopted a code of ethics under Rule 17j-1 of the 1940 Act that is designed to prevent affiliated persons of the Trust, Adviser and Subadviser from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by each Fund (which may also be held by persons subject to a code). There can be no assurance that the codes will be effective in preventing such activities. The codes permit personnel subject to them to invest in securities, including securities that may be held or purchased by each Fund. The codes are on file with the SEC and are available to the public.

**PORTFOLIO HOLDINGS INFORMATION**

A description of the Trust’s policies and procedures with respect to the disclosure of each Fund’s portfolio securities is available in the Funds’ Statement of Additional Information (“SAI”). Each Fund discloses its portfolio holdings daily at www.asymshares.com. Fund fact sheets provide information regarding each Fund’s top holdings and may be requested by calling 1-866-ASYM777 (1-866-279-6777).

**HOUSEHOLDING**

It is the policy of the Funds to mail only one copy of the prospectus, annual report, semi-annual report and proxy statements to all shareholders who share the same mailing address and share the same last name. You are deemed to consent to this policy unless you specifically revoke this policy and request that separate copies of such documents be mailed to you. In such case, you will begin to receive your own copies within 30 days after our receipt of the revocation. You may request that separate copies of these disclosure documents be mailed to you by writing to us at: ASYMmetric ETFs Trust, c/o ASYMmetric ETFs, LLC 158 East 126th Street, Suite 304, New York, NY 10035.

**INDEX PROVIDER AND DISCLAIMERS**

ASYMmetric Investment Solutions, LLC, a wholly owned subsidiary of ASYMmetric Holdings, Inc., and affiliate of the Adviser, is the Index Provider for the Trust (the “Index Provider”). The Index Provider has entered into an index licensing agreement with the Adviser to allow the Adviser’s use of each Index for the operation of each Fund. The Adviser has entered into a sub-licensing agreement with the Trust to allow each Fund to utilize its Index.

The Index Provider has entered into an agreement with Solactive AG to calculate, publish and disseminate each Index. Each Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using each Index and/or Index trade mark or the Index Price at any time or in any other respect. Solactive AG uses its best efforts to ensure that each Index is calculated correctly. Irrespective of its obligations towards the Adviser, Solactive AG has no obligation to point out errors in each Index to third parties including but not limited to investors and/or financial intermediaries of each Fund. Neither publication of each Index by Solactive AG nor the licensing of each Index or Index trade mark for the purpose of use in connection with each Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Funds.

The Adviser does not guarantee the accuracy or the completeness of any Index or any data included therein and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, to the owners of shares of the Funds or to any other person or entity, as to results to be obtained by the Funds from the use of an Index or any data included therein. The Adviser makes no express or implied warranties and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to an Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

**FINANCIAL HIGHLIGHTS**

Financial information is not available because the Funds have not commenced operations prior to the date of this Prospectus.

**PRIVACY POLICY**

The Trust is committed to respecting the privacy of personal information you entrust to us in the course of doing business with us.

Each Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold Shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

## FOR MORE INFORMATION

If you would like more information about the Trust, each Fund, and the Shares, the following documents are available free upon request:

**Statement of Additional Information**

The SAI provides additional details about the investments and techniques of each Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

**Annual and Semi-Annual Reports**

Additional information about each Fund can be found in the annual and semi-annual reports to shareholders. The annual report explains the market conditions and investment strategies affecting each Fund's performance during the preceding fiscal year.

The SAI and Shareholder Reports will be available free of charge on the Funds' website at www.asymshares.com. Information regarding each Fund's NAV, market price, premiums and discounts, and bid-ask spreads will be available on such Fund's website.

Paper copies of the Funds' shareholder reports will not be sent by mail, as you may be accustomed to. Instead, the reports will be made available at the Funds' website and you will be notified and provided with a link each time a report is posted to the website. However, you may request to receive paper reports from the Funds or from your financial intermediary, free of charge, at any time.

You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-866-ASYM777 (1-866-279-6777) or by writing to:

ASYMmetric ETFs Trust
c/o ASYMmetric ETFs, LLC
158 East 126th Street, Suite 304
New York, NY 10035
Website: www.asymshares.com

You may review and copy information about the Funds, including the SAI and Shareholder Reports, by:

- Accessing the SEC's EDGAR database on the SEC's website at http://www.sec.gov;
- Electronic request, after paying a duplicating fee, at the following e-mail address: publicinfo@sec.gov

No person is authorized to give any information or to make any representations about the Funds and Shares not contained in this Prospectus and you should not rely on any other information. This Prospectus does not constitute an offering by the Funds in any jurisdiction where such an offering is not lawful. Read and keep the Prospectus for future reference.

The Trust may enter into contractual arrangements with various parties, including among others, the Funds' investment adviser, distributor, custodian, and transfer agent who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This Prospectus provides information concerning the Funds that you should consider in determining whether to purchase Shares. Neither this Prospectus nor the SAI is intended, or should be read, to be or give rise to an agreement or contract between the Trust or the Funds and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

The Trust's Investment Company Act file number is 811-23622