2nd Vote Funds
PROSPECTUS

November 1, 2022

2ndVote Life Neutral Plus ETF
CBOE: LYFE

2ndVote Society Defended ETF
CBOE: EGIS

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY

2ndVote Life Neutral Plus ETF
CBOE: LYFE

INVESTMENT OBJECTIVE

The 2ndVote Life Neutral Plus ETF ("Fund") seeks to generate long-term total return.

FEES AND EXPENSES

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

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

Management Fees:	0.75%
Distribution and Service (12b-1) Fees:	None
Other Expenses:	0.00%
Total Annual Fund Operating Expenses:	**0.75%**

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

One Year	Three Years	Five Years	Ten Years
$77	$240	$417	$930

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended June 30, 2022, the portfolio turnover rate for the Fund was 37% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGY

The Fund is an actively managed exchange traded fund ("ETF"). Under normal circumstances, the Fund seeks to meet its investment objective by primarily investing its net assets, plus borrowings for investment purposes, if any, in the equity securities of large- and mid- capitalization companies domiciled in the United States ("US") and/or principally traded in US securities markets (collectively, "US Companies") that meet its pro-life social criteria. The Fund uses a fundamental security analysis and proprietary social scoring system to select the equity securities.

Construction of the Fund's portfolio starts with the initial universe of US Companies with a market capitalization greater than $2 billion. Companies that satisfy the market capitalization screen are then screened based on their life score ("Life Score") from 2nd Vote, Inc. ("Analytics"), a company that has created a proprietary scoring system to track the quality, quantity, type, and extent of a corporation's or organization's social activism. Companies with a Life Score of less than "3.0" on the scoring system are removed from the investable universe. The next step in the investment process is applying the Laffer Tengler Investments, Inc.'s ("LTI" or "Sub-Adviser") Value Screen process or Relative Dividend Yield ("RDY") and Relative-Price-to-Sales Ratio ("RPSR") screen. RDY measures the yield of a particular stock compared to the yield on the S&P 500 and does so over long periods of time. RPSR measures how much investors are paying for a unit of sales, which reveals, according to the Sub-Adviser, what investors have historically paid for a particular company's sales compared to what they are paying for the sales of all the companies in the S&P 500. The companies that pass the RDY and RPSR screen are then analyzed according to LTI's proprietary research process, which analyzes fundamental, qualitative and quantitative data for each company:

Examples include:

- Qualitative Factors:

  Catalyst for Outperformance
  Franchise Value & Market Growth
  Top Management/Board of Directors

- Quantitative Factors:

  Sales/Revenue Growth
  Operating Margins
  Relative P/E
  Positive Free Cash Flow
  Dividend Coverage/Growth
  Asset Turnover Ratio
  Use of Cash (buyback, debt, dividend)
  Leverage
  Financial Risk

LTI's proprietary research process determines the final investment portfolio and security weights for the Fund.

Value Screen

The fundamental security analysis process as developed by LTI, which employs two time-proven stock valuation metrics (both pioneered by its team) that it believes are consistent and robust indicators of investment value: Relative Dividend Yield (“RDY”) and Relative-Price-to-Sales Ratio (“RPSR”). RPSR is the dominant selection methodology. RDY provides a level of confirmation and conviction to the selection when dividends are available. After the initial screening is completed, each company will then be considered according to LTI’s proprietary research analysis consisting of its proprietary research process.

Proprietary Rating System

The proprietary scoring system was developed by Analytics, whose founder is an indirect owner of 2nd Vote Advisers, LLC (the “Adviser”). The scoring system evaluates information about companies’ direct and indirect corporate donations; activities and stated policies of companies; documented sponsorships for various political and advocacy-related events; corporate leadership donations, activities and advocacy; and lobbying spent for or against various issues on federal and state levels (collectively, “Activities and Policies Data”). Information on these Activities and Policies is gathered from different data sources including: Forms 990 (IRS tax forms that provide the public with financial information about non-profit organizations), the IRS electronic filing database, official company websites, official company annual reports, news publications, keyword google searches, or any other sources that demonstrate advocacy/activism by or on behalf of the company.

While all companies begin with a base “3.0” or Neutral score, Analytics gathers Activities and Policies Data, and converts this data into a point system that is then added or deducted from the base score. For donations, the base score will either increase (donations for pro-life causes) or decrease (donations for pro-abortion causes) based on the dollar amount. Companies that directly or indirectly support abortion or abortion related advocacy groups or legislation will lower its Analytics scores. This would include any company that provides direct financial support for Planned Parenthood Federation of America or the Center for Reproductive Rights. Any company that provides support to pro-life organizations and or advocate for pro-life efforts will increase its Analytics score. Ultimately a company receives a Life Score of between 1 and 5, which may not be a whole number. Companies with a Life Score of less than “3.0” on the scoring system are not included in the Fund’s portfolio.

The Fund’s investment objective is a non-fundamental policy and may be changed by the Board of Trustees without shareholder approval upon 60 days’ written notice to shareholders. The Fund is actively managed and does not seek to replicate an index.

PRINCIPAL INVESTMENT RISKS

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund’s net asset value (“NAV”) per share, trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Funds.”

Scoring and Data Risk. The composition of the Fund's portfolio is heavily dependent on a proprietary scoring system as well as information and data supplied by third parties ("Scoring and Data"). When Scoring and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to securities being included in or excluded from the Fund's portfolio that would have been excluded or included had the Scoring and Data been correct and complete. If the composition of the Scoring and Data reflects such errors, the Fund's portfolio can be expected to reflect the errors, too.

Social Criteria Risk. Because the Fund evaluates social criteria to assess and exclude certain investments for non-financial reasons, it may forego some market opportunities available to funds that do not use these factors. The securities of companies that score favorably under 2V scoring methodology may underperform similar companies that do not score as well or may underperform the stock market as a whole. As a result, the Fund may underperform funds that do not screen or score companies based on social criteria or funds that use a different social criteria methodology. In addition, the Fund's assessment of a company, based on the company's Analytics score, may differ from that of other funds or an investor. As a result, the companies deemed eligible for inclusion in the Fund's portfolio may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favorable social criteria characteristics if different metrics were used to evaluate them.

Equity Securities Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Fund's portfolio is comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, defaults and other significant economic impacts. Certain markets have experienced temporary closures, reduced liquidity and increased trading costs. These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause increased premiums or discounts to the Fund's NAV. Other infectious illness outbreaks in the future may result in similar impacts.

Market Risk. The Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and its investments.

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

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

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

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. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV or investors might not even be able to transact in Shares if the Fund halts trading.

Large Shareholder Risk. From time to time, an AP, a third-party investor, the Adviser, the Sub-Adviser, or an affiliate of the Adviser or Sub-Adviser, or a fund may invest in the Fund and hold its investment for a specific period of time to allow the Fund to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of the Fund would be maintained at such levels, which could negatively impact the Fund.

Shares May Trade at Prices Other Than NAV. Shares may trade above or below their NAV. Accordingly, investors may pay more than NAV when purchasing Shares or receive less than NAV when selling Shares.

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

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better – or worse – than the stock market in general. These periods have, in the past, lasted for as long as several years.

Mid-Capitalization Companies Risk. Mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies. In addition, mid-capitalization companies may have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than large-capitalization companies.

New Adviser Risk. The Adviser is a newly registered investment adviser and has not previously managed a mutual fund or ETF. As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective.

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund may invest a significant portion of its assets in the following sectors and, therefore, the performance of the Fund could be negatively impacted by events affecting each of these sectors.

Consumer Discretionary. Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on a company's profitability. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

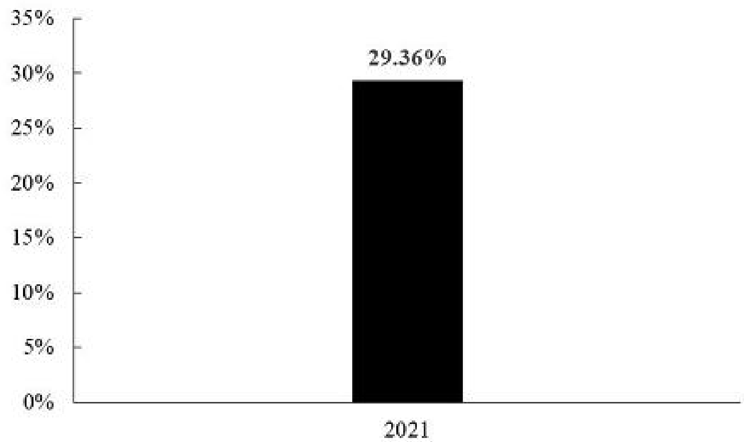
Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Information Technology Sector Risk. The Fund is subject to risks faced by companies in the technology industry. Securities of technology companies may be subject to greater volatility than stocks of companies in other market sectors. Technology companies may be affected by intense competition both domestically and internationally, including competition from competitors with lower production costs, obsolescence of existing technology, general economic conditions and government regulation and may have limited product lines, markets, financial resources or personnel. Technology companies may experience dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the Fund's performance for its first full calendar year, and the table shows how the Fund's average annual returns compare with two broad measures of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Annual Return (Year Ended December 31, 2021)



During the period shown, the highest quarterly return was 10.77% (quarter ended December 31, 2021) and the lowest quarterly return was 0.43% (quarter ended September 30, 2021).

The Fund's year-to-date return as of September 30, 2022 was -18.99%.

The following table shows how the Fund's average annual total returns compare to the returns of relevant broad-based market indices. The table also presents the impact of taxes on the Fund's shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns Periods Ended December 31, 2021	**1 Year Return**	**Since Inception (11/17/2020)**
Return Before Taxes	29.36%	31.07%
Return After Taxes on Distributions	29.27%	30.95%
Return After Taxes on Distributions and Sale of Fund Shares	17.45%	23.76%
Russell 1000 Index	26.61%	31.11%
S&P 500 Total Return Index	28.71%	30.01%

The Russell 1000 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the 1000 top companies by market capitalization in the U.S. and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in this index or benchmark.

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in this index or benchmark.

Updated performance information is also available on the Fund's website at www.2ndvotefunds.com.

PORTFOLIO MANAGEMENT

Adviser

2nd Vote Advisers, LLC

Portfolio Manager

Robert E. Brooks, Chief Investment Officer of 2VA has served as a portfolio manager of the Fund since July 2022.

Sub-Adviser

Laffer Tengler Investments, Inc.

Portfolio Managers

David Jeffress, portfolio manager of the Sub-Adviser, has served as a portfolio manager to the Fund since its inception.

Mr. Arthur B. Laffer, Jr., President of the Sub-Adviser, has served as a portfolio manager to the Fund since its inception.

Ms. Nancy Tengler, Chief Executive Officer and Chief Investment Officer of the Sub-Adviser, has served as a portfolio manager to the Fund since its inception.

PURCHASE AND SALE OF SHARES

The Fund's individual shares may only be purchased or sold in the secondary market through a broker, dealer or other financial intermediary at market price rather than at NAV. The market price of Shares will fluctuate in response to changes in the value of the Fund's holdings and supply and demand for the Shares, which may result in shareholders purchasing or selling the Shares on the secondary market at a market price that is greater than NAV (a premium) or less than NAV (a discount). Additionally, a shareholder may incur costs attributable to the difference between the highest price a buyer is willing to pay for the Fund's Shares (bid) and the lowest price a seller is willing to accept for the Fund's Shares (ask) when buying or selling Shares on the secondary market ("bid-ask spread"). Information regarding the Fund Shares such as NAV, market price and related other information is available on the Fund's website, www.2ndvotefunds.com.

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically broker-dealers) may purchase or redeem. Creation Units generally consist of 25,000 Shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund ("Deposit Securities") and/or a designated amount of U.S. cash.

TAX INFORMATION

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

FINANCIAL INTERMEDIARY COMPENSATION

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

FUND SUMMARY

2ndVote Society Defended ETF
CBOE: EGIS

INVESTMENT OBJECTIVE

The 2ndVote Society Defended ETF ("Fund") seeks to generate long-term total return.

FEES AND EXPENSES

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

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

Management Fees:	0.75%
Distribution and Service (12b-1) Fees:	None
Other Expenses:	0.00%
Total Annual Fund Operating Expenses:	**0.75%**

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

One Year	Three Years	Five Years	Ten Years
$77	$240	$417	$930

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year ended June 30, 2022, the portfolio turnover rate for the Fund was 54% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGY

The Fund is an actively managed exchange traded fund ("ETF"). Under normal circumstances, the Fund seeks to meet its investment objective by primarily investing its net assets, plus borrowings for investment purposes, if any, in the equity securities of large- and mid- capitalization companies domiciled in the United States ("US") and/or principally traded in US securities markets (collectively, "US Companies") that meet its 2nd Amendment and border security social criteria. The Fund uses a fundamental security analysis and proprietary social scoring system to select the equity securities.

Construction of the Fund's portfolio starts with the initial universe of US Companies with a market capitalization greater than $2 billion. Companies that satisfy the market capitalization screen are then screened based on their 2nd Amendment score ("2nd Amendment Score") and Border Security score ("Border Security Score") from 2nd Vote, Inc. ("Analytics"), a company that has created a proprietary scoring system to track the quality, quantity, type, and extent of a corporation's or organization's social activism. Companies with a 2nd Amendment Score or a Border Security Score of less than "3.0" on the scoring system are removed from the investable universe. The next step in the investment process is applying the Laffer Tengler Investments, Inc.'s ("LTI" or "Sub-Adviser") Value Screen process or Relative Dividend Yield ("RDY") and Relative-Price-to-Sales Ratio ("RPSR") screen which further reduces the number of companies that do not meet that investment criteria. RDY measures the yield of a particular stock compared to the yield on the S&P 500 and does so over long periods of time. RPSR measures how much investors are paying for a unit of sales, which reveals, according to the Sub-Adviser, what investors have historically paid for a particular company's sales compared to what they are paying for the sales of all the companies in the S&P 500. The companies that pass the RDY and RPSR screen are then analyzed according to LTI's proprietary research process, which analyzes fundamental, qualitative and quantitative data for each company:

Examples include:

- Qualitative Factors:

  Catalyst for Outperformance
  Franchise Value & Market Growth
  Top Management/Board of Directors

- Quantitative Factors:

  Sales/Revenue Growth
  Operating Margins
  Relative P/E
  Positive Free Cash Flow
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While all companies begin with a base "3.0" or Neutral score, Analytics gathers Activities and Policies Data, converts this data into a point system that is then added or deducted from the base score.

With respect to the 2nd Amendment Score, the base score will increase for monetary donations that support the right to bear arms or decrease for monetary donations that support gun control laws based on the dollar amount. The degree to which companies provide direct or indirect support to organizations which support gun free zones, support of gun control legislation, oppose stand-your-ground-laws, oppose concealed carry, support banning of firearms or refusal to do business with the firearms industry, and related advocacy groups or legislation will lower their 2nd Amendment Score. Alternatively, the degree to which companies provide direct or indirect support to organizations which support firearm retailers and manufacturers and the right to bear arms will increase their 2nd Amendment Score.

With respect to the Border Security Score, the base score will increase for donations made to causes that support legal immigration or decrease for donations that support illegal immigration. The degree to which companies have an over-reliance on, or have outsourced their supply chain to countries (e.g., China) having interests adverse to the United States or which provide direct or indirect support to organizations that back open borders, promote or support sanctuary cities, that encourage the DREAM Act or are anti-Immigration and Customs Enforcement will lower their Border Security Score. Alternatively, the degree to which companies advocate for support of the rule of law, enforcement of federal immigration laws and avoid doing business with or have eliminated supply chain reliance on countries adverse to the United States will increase their Board Security Score. Direct or indirect support of organizations which lower a company's 2nd Amendment Score and Border Security Score are collectively referred to as "anti-safe society actions." Ultimately a company receives each a 2nd Amendment Score and Border Security Score of between 1 and 5, which may not be a whole number. Companies with a 2nd Amendment Score or a Border Security Score of less than "3.0" on the scoring system are not included in the Fund's portfolio.

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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. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV or investors might not even be able to transact in Shares if the Fund halts trading.

Large Shareholder Risk. From time to time, an Authorized Participant, a third-party investor, the Adviser, the Sub-Adviser, or an affiliate of the Adviser or Sub-Adviser, or a fund may invest in the Fund and hold its investment for a specific period of time to allow the Fund to achieve size or scale. There can be no assurance that any such entity would not redeem its investment or that the size of the Fund would be maintained at such levels, which could negatively impact the Fund.

Shares May Trade at Prices Other Than NAV. Shares may trade above or below their NAV. Accordingly, investors may pay more than NAV when purchasing Shares or receive less than NAV when selling Shares.

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

Large-Capitalization Companies Risk. Large-capitalization companies may trail the returns of the overall stock market. Large-capitalization stocks tend to go through cycles of doing better - or worse - than the stock market in general. These periods have, in the past, lasted for as long as several years.

Mid-Capitalization Companies Risk. Mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies. In addition, mid-capitalization companies may have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than large-capitalization companies.

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund may invest a significant portion of its assets in the following sectors and, therefore, the performance of the Fund could be negatively impacted by events affecting each of these sectors.

Consumer Discretionary. Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on a company's profitability. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

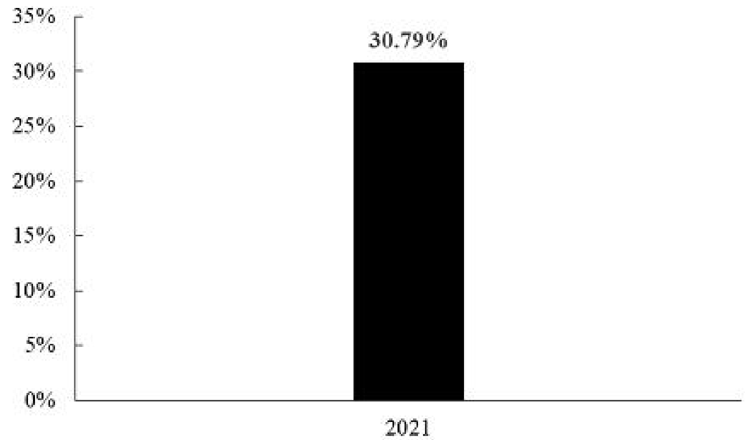
Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Information Technology Sector Risk. The Fund is subject to risks faced by companies in the technology industry. Securities of technology companies may be subject to greater volatility than stocks of companies in other market sectors. Technology companies may be affected by intense competition both domestically and internationally, including competition from competitors with lower production costs, obsolescence of existing technology, general economic conditions and government regulation and may have limited product lines, markets, financial resources or personnel. Technology companies may experience dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

PERFORMANCE

The bar chart and table below provide some indication of the risks of investing in the Fund. The bar chart shows the Fund’s performance for its first full calendar year, and the table shows how the Fund’s average annual returns compare with two broad measures of market performance. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Annual Return (Year Ended December 31, 2021)



During the period shown, the highest quarterly return was 12.10% (quarter ended March 31, 2021) and the lowest quarterly return was 1.81% (quarter ended September 30, 2021).

The Fund’s year-to-date return as of September 30, 2022 was -16.96%.

The following table shows how the Fund’s average annual total returns compare to the returns of relevant broad-based market indices. The table also presents the impact of taxes on the Fund’s shares. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Average Annual Total Returns Periods Ended December 31, 2021	**1 Year Return**	**Since Inception (11/17/2020)**
Return Before Taxes	30.79%	35.91%
Return After Taxes on Distributions	30.36%	35.49%
Return After Taxes on Distributions and Sale of Fund Shares	18.39%	27.40%
Russell 1000 Index	26.61%	31.11%
S&P 500 Total Return Index	28.71%	30.01%

The Russell 1000 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the 1000 top companies by market capitalization in the U.S. and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in this index or benchmark.

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in this index or benchmark.

Updated performance information is also available on the Fund’s website at www.2ndvotefunds.com.

PORTFOLIO MANAGEMENT

Adviser

2nd Vote Advisers, LLC

Portfolio Manager

Robert E. Brooks, Chief Investment Officer of 2VA has served as a portfolio manager of the Fund since July 2022.

Sub-Adviser

Laffer Tengler Investments, Inc.

Portfolio Managers

David Jeffress, portfolio manager of the Sub-Adviser, has served as a portfolio manager to the Fund since its inception.

Mr. Arthur B. Laffer, Jr., President of the Sub-Adviser, has served as a portfolio manager to the Fund since its inception.

Ms. Nancy Tengler, Chief Executive Officer and Chief Investment Officer of the Sub-Adviser, has served as a portfolio manager to the Fund since its inception.

PURCHASE AND SALE OF SHARES

The Fund's individual shares may only be purchased or sold in the secondary market through a broker, dealer or other financial intermediary at market price rather than at NAV. The market price of Shares will fluctuate in response to changes in the value of the Fund's holdings and supply and demand for the Shares, which may result in shareholders purchasing or selling the Shares on the secondary market at a market price that is greater than NAV (a premium) or less than NAV (a discount). Additionally, a shareholder may incur costs attributable to the difference between the highest price a buyer is willing to pay for the Fund's Shares (bid) and the lowest price a seller is willing to accept for the Fund's Shares (ask) when buying or selling Shares on the secondary market (the "bid-ask spread"). Information regarding the Fund Shares such as net asset value, market price and related other information is available on the Fund's website, www.2ndvotefunds.com.

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. Creation Units generally consist of 25,000 Shares, though this may change from time to time. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund ("Deposit Securities") and/or a designated amount of US cash.

TAX INFORMATION

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

FINANCIAL INTERMEDIARY COMPENSATION

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

ADDITIONAL PERFORMANCE INFORMATION

Each Fund's year-to-date performance as of September 30, 2022 was as follows:

The 2ndVote Life Neutral Plus ETF's year-to-date return as of September 30, 2022 was -18.99%.

2ndVote Society Defended ETF's year-to-date return as of September 30, 2022 was -16.96%.

The year-to-date performance of the indexes as of September 30, 2022 was as follows:

The Russell 1000 Total Return Index year-to-date return as of September 30, 2022 was -25.45%.

The S&P 500 Total Return Index year-to-date return as of September 30, 2022 was -23.87%.

The Russell 1000 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the 1000 top companies by market capitalization in the U.S. and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in this index or benchmark.

The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index which is comprised of the largest U.S. domiciled companies and includes the reinvestment of all dividends. Index returns do not reflect the effects of fees or expenses. Investors cannot invest directly in this index or benchmark.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objective. Each Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon written notice to shareholders.

Additional Information About the LTI Value and Analytics Screens

Value Screen

LTI employs two time-proven stock valuation metrics (both pioneered by the LTI management team) that are consistent and robust indicators of value: RDY and RPSR.

RDY measures the yield of a particular stock compared to the yield on the S&P 500 and does so over long periods of time. Since a stock's relative yield and relative price are inverse, we can generally conclude that as a stock's yield is rising, its price is declining – similar to the performance of a bond. Consequently, a rising RDY provides an opportunity for investors to at least consider an underperforming, cheaply valued stock for purchase. Company managements and boards of directors pay the dividend out of free cash flow, not earnings. In maturing US companies these seasoned professionals often operate within a "dividend paying culture" and set the dividend as a portion of long-term, sustainable real earnings power because management teams are loathe to cut dividends. The relative nature of the RDY metric is also important because it measures the relative attractiveness of a stock compared to its own history and compared to the S&P 500.

RPSR measures how much investors are paying for a unit of sales. The Sub-Adviser believes that the RPSR reveals what investors have historically paid for a particular company's sales compared to what they are paying for the sales of all the companies in the S&P 500. These two metrics lead LTI to a pool of attractively valued stocks. RPSR is the dominant selection methodology. RDY provides a level of confirmation and conviction to the selection when dividends are available for a specific security.

Each company will then be considered according to LTI's proprietary research methodology to ensure the purchase of high-quality companies that comply with the Fund's objective and social criteria. Valuation metrics, no matter how sound, only point investors to relatively cheap stocks. Sometimes stocks are cheap for a reason. LTI wants the Fund to own great companies trading at reasonable valuations.

LTI's proprietary research process analyzes fundamental, qualitative and quantitative data for each company:

Examples include:

- Qualitative Factors:

    Catalyst for Outperformance
    Franchise Value & Market Growth
    Top Management/Board of Directors

- Quantitative Factors:

    Sales/Revenue Growth
    Operating Margins
    Relative P/E
    Positive Free Cash Flow
    Dividend Coverage/Growth
    Asset Turnover Ratio
    Use of Cash (buyback, debt, dividend)
    Leverage
    Financial Risk

This analysis by LTI is completed prior to any purchase of securities for the Fund. Each company considered for purchase must satisfy a majority of both the qualitative and quantitative factors to be considered for inclusion in the portfolio.

LTI's proprietary valuation discipline combined with its proprietary research methodology give LTI the confidence to build a concentrated Fund portfolio of 30 to 40 names. LTI will construct a 30-40 stock portfolio for the Fund with an overweight to the highest conviction names. An individual security will comprise no more than 10% of the portfolio weighting and no less than 2%.

Proprietary Rating System

All companies begin with a base "3.0" or Neutral score on Analytics' proprietary scoring system.

2ndVote Life Neutral Plus ETF

The following are examples of advocacy groups, the support of which, results in points being added to (Conservative) or deducted from (Liberal) a Life Score.

Conservative	**Liberal**
Alliance Defending Freedom	Amnesty International
American Family Association	American Civil Liberties Union
Concerned Women for America	Center for American Progress
Family Research Council	Center for Reproductive Rights
	Girls Inc
Heritage Foundation	NARAL Pro Choice America
LifeSite	Planned Parenthood Federation of America
Salvation Army	Susan G. Komen
Susan B. Anthony List	United Way Chapters
	YWCA

This list is constantly updated based on Analytics' research. The Adviser is a licensee of Analytics' research.

Ultimately a company receives a Life Score of between 1 and 5, which may not be a whole number:

1.0	A score of one (1) represents a "Liberal" company which provides direct support for, or engages in, activities that seek to promote abortion causes, agendas, activities, and the like.
2.0	A score of two (2) represents a "Lean Liberal" company which provides indirect support for, or engages in, activities that seek to promote abortion causes, agendas, activities, and the like.
3.0	A score of three (3) represents a "Neutral" company which neither supports nor opposes activities, agendas, causes, etc. by its direct or indirect actions or policies that support or promote an abortion or pro-life agenda. However, a company may be scored a 3 if it has offsetting activities that are both in support and opposition to pro-life and abortion issues.
4.0	A score of four (4) represents a "Lean Conservative" company that provides indirect support for, or engages in, activities that seek to promote pro-life causes, agendas, activities, and the like.
5.0	A score of five (5) represents a "Conservative" company that provides direct support for, or engages in, activities that seek to promote pro-life causes, agendas, activities, and the like.

<u>2ndVote Society Defended ETF</u>

The following are examples of advocacy groups, the support of which, results in points being added to (Conservative) or deducted from (Liberal) a 2nd Amendment Score.

Conservative	**Liberal**
Cato	American Civil Liberties Union
Firearms Policy Coalition	Amnesty International
Firearms Policy Foundation	Brady Campaign
Gun Owners of America	Center for American Progress (CAP)
The Heritage Foundation	Coalition to Stop Gun Violence
	National Urban League
	YWCA

The following is an example of advocacy groups that result in points being added (Conservative) or deducted (Liberal) to a Border Security Score.

Conservative	**Liberal**
American Conservative Union	American Civil Liberties Union
American Family Association	Center for American Progress
CATO	Hispanic Federation
Family Research Council	League of Latin American Citizens
The Ethics and Religious Liberty Commission of the Southern Baptist Convention	National Urban League
The Heritage Foundation	UnidosUS (formerly La Raza)
	United States Hispanic Chamber of Commerce

The lists are constantly updated based on Analytics' research. The Adviser is a licensee of 2V's research.

Ultimately a company receives each a 2nd Amendment Score and Border Security Score of between 1 and 5, which may not be a whole number.

1.0	A score of one (1) represents a "Liberal" company which provides direct support for, or engages in, activities that seek to promote anti-safe society actions causes, agendas, activities, and the like.
2.0	A score of two (2) represents a "Lean Liberal" company which provides indirect support for, or engages in, activities that seek to promote anti-safe society actions, agendas, activities, and the like.
3.0	A score of three (3) represents a "Neutral" company which neither support nor oppose Safe Society activities, agendas, causes, etc. by its direct or indirect actions or policies. However, a company may be scored a 3 if it has offsetting activities that are both in support and opposition to safe society actions.
4.0	A score of four (4) represents a "Lean Conservative" company that provides indirect support for, or engages in, activities that seek to promote safe society causes, agendas, activities, and the like.
5.0	A score of five (5) represents a "Conservative" company that provides direct support for, or engages in, activities that seek to promote safe society causes, agendas, activities, and the like.

Additional Information About Each Fund's Principal Risks. 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.

Equity Risk. Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. The Fund's portfolio is comprised of common stocks, which generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

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

> *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* 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 may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

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

Flash Crash Risk. Sharp price declines in securities owned by a 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. In such market conditions, market or stop-loss orders to sell the ETF shares may be executed at market prices that are significantly below NAV or investors might not even be able to transact in Shares if a Fund halts trading.

Large Shareholder Risk. Certain shareholders may own a substantial amount of a Fund's Shares. In addition, a third-party investor, an authorized participant, a lead market maker, or another entity may invest in a Fund and hold its investment for a limited period of time solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. There can be no assurance that any large shareholder would not redeem its investment. Dispositions of a large number of Shares by these shareholders may adversely affect a Fund's liquidity and net assets to the extent such transactions are executed directly with the Fund in the form of redemptions through an Authorized Participant, rather than executed in the secondary market. These redemptions may also force a Fund to sell portfolio securities when it might not otherwise do so, which may negatively impact the Fund's NAV and increase the Fund's brokerage costs. To the extent these large shareholders transact in Shares on the secondary market, such transactions may account for a large percentage of the trading volume on the Exchange and may, therefore, have a material upward or downward effect on the market price of the Shares.

Shares May Trade at Prices Other Than NAV. The Shares may trade above or below their NAV. Accordingly, investors may pay more than NAV when purchasing Shares or receive less than NAV when selling Shares. The NAV of a Fund will generally fluctuate with changes in the market value of the Fund's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange. The trading price of Shares may deviate significantly from NAV during periods of market volatility. Price differences may be due, in large part, 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 to, the same forces influencing the prices of the securities held by a Fund. The market price of Shares may also fluctuate in accordance with changes in the liquidity, or the perceived liquidity, of a Fund's holdings, and a decrease, or a perceived decrease, in such liquidity may lead to increased divergence between the Shares' market price and NAV. Such divergence is more likely under stressed market conditions.

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

Infectious Illness Risk. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus was first detected in China in December 2019 and has spread globally. This outbreak has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, disruptions in markets, lower consumer demand, layoffs, defaults and other significant economic impacts, as well as general concern and uncertainty. Disruptions in markets can adversely impact each Fund and its investments, as expected correlations between related markets or instruments may no longer apply. In addition, to the extent a Fund invests in short-term instruments that have negative yields, the Fund's value may be impaired as a result. Any suspension of trading in markets in which a Fund invests will have an impact on the Fund and its investments and will impact the Fund's ability to purchase or sell securities in such markets. Any market or economic disruption can be expected to result in increased premiums or discounts to a Fund's NAV. An infectious disease outbreak could also impair the information technology and other operational systems upon which the Funds' service providers, rely, and could otherwise disrupt the ability of employees of the Funds' service providers to perform critical tasks relating to the Fund. The impact of this outbreak or other similar infectious disease outbreaks has and will adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. In the past, governmental and quasi-governmental authorities and regulators throughout the world have at times responded to major economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of such policies, is likely to increase market volatility, which could adversely affect a Fund's investments. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. Public health crises caused by the outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the outbreak and its effects cannot be determined with certainty.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large-capitalization companies has trailed the overall performance of the broader securities markets.

Market Risk. Market risk is the possibility that securities prices will fluctuate over time. This fluctuation includes both increases and decreases in security prices. Each Fund is subject to market risk. The value of a Fund's investments, and the NAV per share of the Fund, will fluctuate. Investors could lose money due to this price fluctuation. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on a Fund and its investments.

Mid-Capitalization Companies Risk. Mid-capitalization companies may have greater price volatility, lower trading volume and less liquidity than large-capitalization companies. In addition, mid-capitalization companies may have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than large-capitalization companies.

Scoring and Data Risk. The composition of the Fund's portfolio is heavily dependent on a proprietary scoring system as well as information and data supplied by third parties ("Scoring and Data"). When Scoring and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to securities being included in or excluded from the Fund's portfolio that would have been excluded or included had the Scoring and Data been correct and complete. If the composition of the Scoring and Data reflects such errors, the Fund's portfolio can be expected to reflect the errors, too.

Sector Risk. Each Fund's investing approach may dictate an emphasis on certain sectors, industries, or sub-sectors of the market at any given time. To the extent a Fund invests more heavily in one sector, industry, or sub-sector of the market, it thereby presents a more concentrated risk and its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. In addition, the value of Shares may change at different rates compared to the value of shares of a Fund with investments in a more diversified mix of sectors and industries. An individual sector, industry, or sub-sector of the market may have above-average performance during particular periods, but may also move up and down more than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. Each Fund's performance could also be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance. If such sectors underperform relative to the broader equity market, or if the sectors to which a Fund has less exposure relative to the broader equity market outperform relative to the broader equity market, the Fund's performance may lag that of the broader equity market. Each Fund may have significant exposure to the following sectors and, therefore, the performance of a Fund could be negatively impacted by events affecting each of these sectors:

Consumer Discretionary. Because companies in the consumer discretionary sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on a company's profitability. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer discretionary products in the marketplace.

Health Care Sector Risk. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

Information Technology Sector Risk. The Fund is subject to risks faced by companies in the technology industry. Securities of technology companies may be subject to greater volatility than stocks of companies in other market sectors. Technology companies may be affected by intense competition both domestically and internationally, including competition from competitors with lower production costs, obsolescence of existing technology, general economic conditions and government regulation and may have limited product lines, markets, financial resources or personnel. Technology companies may experience dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Social Criteria Risk. Because the Fund evaluates social criteria to assess and exclude certain investments for non-financial reasons, it may forego some market opportunities available to funds that do not use these factors. The securities of companies that score favorably under Analytics' scoring methodology may underperform similar companies that do not score as well or may underperform the stock market as a whole. As a result, the Fund may underperform funds that do not screen or score companies based on social criteria or funds that use a different social criteria methodology. In addition, the Fund's assessment of a company, based on the company's Analytics score, may differ from that of other funds or an investor. As a result, the companies deemed eligible for inclusion in the Fund's portfolio may not reflect the beliefs or values of any particular investor and may not be deemed to exhibit positive or favorable social criteria characteristics if different metrics were used to evaluate them.

MANAGEMENT

Investment Adviser

2nd Vote Advisers, LLC, 609 Cheshire Circle, Franklin TN 37069, is registered with the SEC as an investment adviser and serves as investment adviser to each Fund and has overall responsibility for the general management and administration of the Funds. It arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services and personnel necessary for the Funds to operate. The Adviser was organized in 2020. It is a wholly owned subsidiary of 2nd Vote Value Investments, Inc.

The Adviser provides oversight of the Sub-Adviser, including monitoring the Sub-Adviser's buying and selling of securities for each Fund, and reviewing the Sub-Adviser's performance. The 2ndVote Life Neutral Plus ETF and 2ndVote Society Defended ETF each pays the Adviser a unified management fee at an annual rate (stated as a percentage of the average daily net assets of the Fund) of 0.75% and 0.75%, respectively.

Under the Investment Advisory Agreement ("Advisory Agreement"), the Adviser has agreed to pay all expenses of each Fund, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, expenses associated with the purchase, sale, or ownership of securities, acquired fund fees and expenses, accrued deferred tax liability, extraordinary fees and expenses, and distribution (12b-1) fees and expenses (collectively, "Excluded Expenses"). The Adviser, in turn, compensates the Sub-Adviser from the management fee the Adviser receives.

The basis for the Board of Trustees' approval of each Fund's Investment Advisory Agreement will be available in the Funds' Semi-Annual Reports to Shareholders for the period ending December 31, 2022.

The Trust's Declaration of Trust ("Declaration") provides that by virtue of becoming a shareholder of the Trust, each shareholder shall be held expressly to have agreed to be bound by the provisions of the Declaration. However, shareholders should be aware that they cannot waive their rights under the federal securities laws. The Declaration provides a detailed process for the bringing of derivative and direct actions by shareholders for claims other than federal securities law claims beyond the process otherwise required by law. This derivative action process is intended to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to a Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by the complaining shareholder must first be made on the Trustees. The Declaration details conditions that must be met with respect to the demand. Following receipt of the demand, the Trustees must consider such demand within a time frame that the Trustees in their discretion consider reasonable and appropriate. The Trust's process for bringing derivative suits may be more restrictive than that of other investment companies. The process for derivative actions for the Trust also may make it more expensive for a shareholder to bring a suit than if the shareholder was not required to follow such a process.

The Trust's Declaration also requires that actions by shareholders against a Fund be brought only in the Delaware Court of Chancery or, if such court does not have subject matter jurisdiction, any other court in the State of Delaware with subject matter jurisdiction ("Exclusive Jurisdictions"), and that the right to jury trial be waived to the fullest extent permitted by law. Other investment companies may not be subject to similar restrictions. In addition, the designation of Exclusive Jurisdictions may make it more expensive for a shareholder to bring a suit than if the shareholder was permitted to select another jurisdiction. Also, the designation of Exclusive Jurisdictions and the waiver of jury trials limit a shareholder's ability to litigate a claim in the jurisdiction and in a manner that may be more favorable to the shareholder. A court may choose not to enforce these provisions of the Declaration.

Sub-Adviser

Laffer Tengler Investments, Inc., 103 Murphy Court, Nashville, TN 37203, serves as investment sub-adviser to each Fund. The Sub-Adviser is responsible for the day-to-day management of each Fund's portfolio. The Sub-Adviser was incorporated in 1999 and started managing discretionary accounts in August of 2000.

Portfolio Managers

The Portfolio Managers who are currently responsible for the day-to-day management of each Fund's portfolio are Robert E. Brooks, David Jeffress, Arthur B. Laffer, Jr. and Nancy Tengler.

Robert E. Brooks: Robert E. Brooks, Ph.D., CFA is the Wallace D. Malone, Jr. Endowed Chair of Financial Management at The University of Alabama, founding partner of BlueCreek Investment Partners, LLC, a money management firm (merged with Keel Point, LLC in 2014, www.keelpoint.com), and President of Financial Risk Management, LLC, a financial risk management consulting firm (www.frmhelp.com) focused on market risks. Dr. Brooks joined the Adviser in July 2022 and serves as Chief Investment Officer and Portfolio Manager of the Adviser.

David Jeffress: David Jeffress joined the Sub-Adviser in 2020. He currently holds the position of Portfolio Manager with the Adviser. Prior to joining Laffer Tengler Investments, Mr. Jeffress served as a fund analyst for a family office's investment partnership headquartered in Paradise Valley, AZ from 2015-2020. Mr. Jeffress began his career in investment management after graduating from the W.P. Carey School of Business, where he earned an undergraduate degree in Finance.

Arthur B. Laffer, Jr.: Arthur B Laffer, Jr. was a co-founder of the Adviser (previously known as Laffer Investments Inc.) in 1999. He currently holds the position of President and Senior Portfolio Manager with the Adviser. Prior to starting the Adviser, Mr. Laffer worked at Nicholas-Applegate Capital Management, where he was responsible for product management, marketing, and key account service for more than $10 billion in separate account business. Prior to that, Mr. Laffer worked at Putnam Investments in several key management capacities, and Bradford and Marzec, where he was involved in fixed income trading, research, marketing, and information technology.

Nancy Tengler: Nancy Tengler joined the Adviser in 2020 when it was acquired by ButcherJoseph Financial Holdings, LLC ("ButcherJoseph"). She currently holds the position of Chief Executive Officer, Chief Investment Officer and Senior Portfolio Manager with the Adviser. Prior to joining the Adviser, Ms. Tengler had a distinguished investment management career in several senior leadership roles, including Chief Investment Strategist at ButcherJoseph (2019-2020), Chief Investment Officer at Heartland Financial (2015-2018) where she led the due diligence, investment analytics and portfolio management teams, and Director of Arizona Bank & Trust (2014-2018).

The Funds' Statement of Additional Information ("SAI") provides additional information about each Portfolio Manager's compensation, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership in the Funds.

HOW TO BUY AND SELL SHARES

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 the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933 ("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(a)(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(a)(3)(A) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares of the 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 such 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

The Fund issues and redeems Shares only in bundles of a specified number of Shares. These bundles are known as "Creation Units". For the Fund, a Creation Unit is comprised of 25,000 Shares. The number of Shares in a Creation Unit may change in the event of a share split, reverse split, or similar revaluation. The Fund may not issue fractional Creation Units. To purchase or redeem a Creation Unit, you must be an AP or you must do so through a broker, dealer, bank, or other entity that is an AP. An AP 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 National Securities Clearing Corporation ("NSCC"), a clearing agency that is registered with the SEC ("Clearing Process"), or (2) a participant of Depository Trust Company ("DTC"), 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 the 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 the 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 the 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 the 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 the 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). APs should refer to their Participant Agreements for the precise instructions that must be followed in order to create or redeem Creation Units.

When you buy or sell shares of a Fund on the Secondary Market, you will pay or receive the market price. Shares will not be priced on the days on which the New York Stock Exchange is closed for trading. Each Fund issues and redeems Shares at NAV only in Creation Units. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to the Fund, at NAV. APs must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC, a clearing agency that is registered with the SEC; or (ii) a DTC participant (as discussed below). In addition, each AP must execute a Participant Agreement that has been agreed to by the Distributor (as defined herein), and that has been accepted by the transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the Secondary Market in quantities less than a Creation Unit.

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

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

Book Entry

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

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

Frequent Purchases and Redemptions of Shares

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

Determination of NAV

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern time, each day the NYSE is open for business. The NAV is calculated by dividing a Fund's net assets by its Shares outstanding. In calculating its NAV, a Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Fair Value Pricing

Securities are priced at a fair value as determined by the Adviser, under the oversight of the Board of Trustees, when reliable market quotations are not readily available, the Funds' pricing service does not provide a valuation for such securities, the Funds' pricing service provides a valuation that in the judgment of the Adviser does not represent fair value, the Adviser believes that the market price is stale, or an event that affects the value of an instrument (a "Significant Event") has occurred since closing prices were established, but before the time as of which a Fund calculates its NAV. Examples of Significant Events may include: (1) events that relate to a single issuer or to an entire market sector; (2) significant fluctuations in domestic or foreign markets; or (3) occurrences not tied directly to the securities markets, such as natural disasters, armed conflicts, or significant government actions. If such Significant Events occur, the Funds may value the instruments at fair value, taking into account such events when it calculates each Fund's NAV. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees. In addition, the Funds may also fair value an instrument if trading in a particular instrument is halted and does not resume prior to the closing of the exchange or other market.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Adviser compares the market quotation to the fair value price to evaluate the effectiveness of the Funds' fair valuation procedures and will use that market value in the next calculation of NAV.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in each Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions.

Delivery of Shareholder Documents – Householding

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

PORTFOLIO HOLDINGS INFORMATION

Information about each Fund's daily portfolio holdings is available at www.2ndvotefunds.com. A complete description of each Fund's policies and procedures with respect to the disclosure of each Fund's portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

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

Taxes

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

The Tax Cuts and Jobs Act ("Tax Act") made significant changes to the US federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. There are only minor changes with respect to the specific rules only applicable to RICs (as defined below), such as the Funds. The Tax Act, however, made numerous other changes to the tax rules that may affect shareholders and the Funds. You are urged to consult with your own tax advisor regarding how the Tax Act affects your investment in the Funds.

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

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

Taxes on Distributions

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

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

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

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of Shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts. In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

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

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a US withholding tax at the rate of 30% unless a lower treaty rate applies. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

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

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. The ability to deduct capital losses may be limited.

Taxes on Purchases and Redemptions of Creation Units

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

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

Possible Tax Law Changes.

At the time that this prospectus is being prepared, the coronavirus and COVID-19 are affecting the United States. Various administrative and legislative changes to the federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

DISTRIBUTION

The Distributor, Foreside Financial Services, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for each Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by a Fund. The Distributor's principal address is 3 Canal Plaza, Suite 100, Portland, Maine 04101.

NET ASSET VALUE, MARKET PRICE AND PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of a Fund, information regarding each Fund's NAV and information regarding each Fund's bid-ask spreads on the Exchange is available on the Funds' website, www.2ndvotefunds.com.

ADDITIONAL NOTICES

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

The Adviser, the Sub-Adviser, and each Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in a Fund particularly.

FINANCIAL HIGHLIGHTS

The financial highlights table for each Fund is intended to help you understand that Fund's financial performance for the life of that Fund. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with each Fund's financial statements, is included in the Funds' annual report, which is available upon request.

2ndVote Life Neutral Plus ETF

Financial Highlights
For a capital share outstanding throughout the period

	Year Ended June 30, 2022	Period Ended June 30, 2021[1]
Net Asset Value, Beginning of Period	$ 30.40	$ 25.00
Income from Investment Operations:		
Net investment income[2]	0.20	0.11
Net realized and unrealized gain (loss) on investments	(2.65)	5.32
Total from investment operations	(2.45)	5.43
Less Distributions From:		
Net investment income	(0.08)	(0.03)
Net realized gains	(0.02)	—
Total distributions	(0.10)	(0.03)
Net asset value, end of period	$ 27.85	$ 30.40
Total Return	-8.09%	21.72%[3]
Ratios/Supplemental Data:		
Net assets at end of period (000's)	$ 15,320	$ 12,919
Ratio of expenses to average net assets:		
Expenses to average net assets	0.75%	0.75%[4]
Net investment income to average net assets	0.65%	0.60%[4]
Portfolio turnover rate[5]	37%	7%[3]

1 From the Fund's commencement of operations on November 17, 2020.
2 Calculated based on average shares outstanding during the period.
3 Not annualized.
4 Annualized.
5 Excludes in-kind transactions associated with creations and redemptions of the Fund.

2ndVote Society Defended ETF

Financial Highlights
For a capital share outstanding throughout the period

	Year Ended June 30, 2022	Period Ended June 30, 2021[1]
Net Asset Value, Beginning of Period	$ 32.40	$ 25.00
Income from Investment Operations:		
Net investment income[2]	0.35	0.14
Net realized and unrealized gain (loss) on investments	(2.33)	7.29
Total from investment operations	(1.98)	7.43
Less Distributions From:		
Net investment income	(0.14)	(0.03)
Net realized gains	(0.25)	—
Total distributions	(0.39)	(0.03)
Net asset value, end of period	$ 30.03	$ 32.40
Total Return	-6.29%	29.72%[3]
Ratios/Supplemental Data:		
Net assets at end of period (000's)	$ 21,770	$ 17,009
Ratio of expenses to average net assets:		
Expenses to average net assets	0.75%	0.75%[4]
Net investment income to average net assets	1.03%	0.74%[4]
Portfolio turnover rate[5]	54%	11%[3]

1 From the Fund's commencement of operations on November 17, 2020.
2 Calculated based on average shares outstanding during the period.
3 Not annualized.
4 Annualized.
5 Excludes in-kind transactions associated with creations and redemptions of the Fund.

2ndVote Life Neutral Plus ETF

2ndVote Society Defended ETF

Adviser	**2nd Vote Advisers, LLC** 609 Cheshire Circle. Franklin, Tennessee 37069	**Sub-Adviser**	**Laffer Tengler Investments, Inc** 103 Murphy Court Nashville, Tennessee 37203
Custodian	**U.S. Bank National Association** 1555 N. Rivercenter Drive, Suite 302 Milwaukee, Wisconsin 53212	**Distributor**	**Foreside Financial Services, LLC** 3 Canal Plaza, Suite 100 Portland, Maine 04101
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 1350 Euclid Avenue, Suite 800 Cleveland, Ohio 44115	**Transfer Agent, Fund Accountant and Administrator**	**U.S. Bancorp Fund Services, LLC** d/b/a U.S. Bank Global Fund Services 615 East Michigan Street Milwaukee, Wisconsin 53202

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

Statement of Additional Information: Each Fund's SAI provides additional details about the investments of each Fund and certain other additional information. A current SAI dated November 1, 2022 is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

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

To make shareholder inquiries, for more detailed information on each Fund, or to request the SAI or annual or semi-annual shareholder reports free of charge, please call the Funds toll-free at 1-877-223-8699 or write to:

2nd Vote Funds
c/o 2nd Vote Advisers, LLC
P.O. BOX 462
Hendersonville, TN 370779
Website: www.2ndvotefunds.com