**PROSPECTUS**
**November 20, 2026**




# Dan IVES Wedbush AI Autocallable Income ETF (IVEA)

*listed on NYSE Arca*

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## FUND SUMMARY

### Dan IVES Wedbush AI Autocallable Income ETF

#### Investment Objective

The Dan IVES Wedbush AI Autocallable Income ETF (the "Fund") seeks to generate high monthly income while providing reduced downside risk through exposure to the Solactive Wedbush Artificial Intelligence Autocall Index (the "Autocallable Index").

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the 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 | 0.79% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses[(1)] | 0.00% |
| **Total Annual Fund Operating Expenses** | **0.79%** |

(1) Estimated for the current fiscal year.

#### Example

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

| 1 Year | 3 Years |
|---|---|
| $81 | $252 |

#### 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. As the Fund has not yet commenced operations, there is no portfolio turnover information to provide at this time.

#### Principal Investment Strategies of the Fund

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF"). The Fund, under normal market conditions, will invest at least 80% of its net assets (plus any borrowings for investment purposes) in financial instruments that provide exposure to the Autocallable Index. For purposes of compliance with this investment policy, derivative instruments will be valued at their notional value.

The Autocallable Index is designed to reflect the performance of a theoretical diversified portfolio of synthetic autocallable notes (each an "Autocallable" and the theoretical portfolio of Autocallables, the "Index Portfolio"). The Fund will not attempt to replicate the Autocallable Index, but will instead use financial instruments such as total return swaps to gain exposure to the level of the Autocallable Index. The Fund intends to make periodic distributions to investors in amounts that are determined in part by reference to the Autocallable Index.

At a high level, an Autocallable can be thought of as a financial instrument that has interest payments, maturity, and payment at maturity linked to a reference index. If on a monthly observation date, the Autocallable's reference index is below the "Coupon Barrier" (i.e., in the "Barrier Zone") then the Autocallable receives no coupon and the Autocallable is not called. If the reference index is above the "Coupon Barrier" but below the "Autocallable Barrier" (i.e., in the "Non-Call Zone") then the Autocallable receives a coupon and the Autocallable is not called. If the reference index is above the "Autocallable Barrier" (i.e., in the "Autocall Zone") then the Autocallable is called, and the principal and coupon are returned. At maturity of the Autocallable, if the reference index is below the "Maturity Barrier" then only a partial amount of the principal is returned. If the reference index is above the "Maturity Barrier" then the full principal is returned with a final coupon payment.

The reference index for the Autocallables included in the Autocallable Index is the Solactive Wedbush Artificial Intelligence Target Volatility Index (the "Underlying Reference Index") which provides volatility adjusted exposure to the Solactive Dan Ives Wedbush AI Revolution Index (the "IVES Index") by targeting an implied volatility of 35%, subject to a 4% decrement per annum. The IVES Index is comprised exclusively of equity securities (or corresponding American Depositary Receipts ("ADRs")) of companies included in the Dan Ives AI 30 Research Report (the "AI Report"), which is a publicly available research report compiled by Dan Ives, Partner and Senior Managing Director, Tech Analyst at Yorkville Ives & Co., LLC.

The Fund expects to invest substantially all of its assets in unfunded total return swaps that provide exposure to the Autocallable Index (the "Swap Agreements") with one or more financial institutions ("Swap Counterparties"). These Swap Agreements reference the Autocallable Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate all or a significant portion of its cash to investments in eligible collateral instruments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds. An unfunded total return swap is a financial derivative contract where one party (the payer) agrees to make payments to the other party (the receiver) based on the total return of an underlying asset, such as a stock, bond, or index, without the payer needing to own the underlying asset. In return, the receiver pays a fixed or floating interest rate, often tied to a reference rate such as SOFR, to the payer.

Because the Fund's investments in Swap Agreements may not consume all of its assets, the Fund may also invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents. The Fund will also utilize "box spreads" that consist of a synthetic long position coupled with an offsetting synthetic short position through a combination of options contracts ("Box Spreads").

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

*The Autocallable Index Constituents*

The Autocallable Index is designed to reflect the collective performance of a theoretical portfolio of approximately 52 to 260 synthetic Autocallables arranged in a laddered structure with staggered entry points with similar fixed key characteristics. Each synthetic Autocallable in the Index Portfolio will have the following characteristics:

| Characteristic | Description | Specific Feature |
|---|---|---|
| Reference Index | The reference index that determines interest payments, maturity, and payment at maturity of the Autocallable | Solactive Wedbush Artificial Intelligence Target Volatility Index (the "Underlying Reference Index") |
| Face (Par) Value | Principal value | 100 |
| Maturity (Tenor) | Date on which the Autocallable expires, and amounts are paid out by the parties | 260 weeks from the Strike Date (as defined below) |
| Non-call Period | Period during which an Autocallable cannot be called, regardless of the performance of the Underlying Reference Index | 52 weeks from the Strike Date |

| Characteristic | Description | Specific Feature |
|---|---|---|
| Strike Date | The date the Autocallable Contract is added to the Autocallable Index. | |
| Interest Coupon Payment | Frequency of coupon payments, if any payments are made. | Every four weeks from the issue date, up to and including the maturity date |
| Autocallable Barrier | The predetermined level of the Underlying Reference Index, which if reached or exceeded on specified observation dates will cause the Autocallable to automatically mature. | 100% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio. |
| Maturity Barrier | The predetermined level of the Underlying Reference Index above which on the maturity date of the Autocallable will result in the full repayment of principal. | 60% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio. |
| Coupon Barrier | The predetermined level of the Underlying Reference Index which if reached or exceeded on specified observation dates will cause a fixed amount to be paid (the "Coupon"). | 60% of the value of the Underlying Reference Index as at the date it is included in the Index Portfolio |

The Autocallable Index is managed through a systematic process led by the index provider (Solactive AG ("Solactive")) pursuant to the index methodology for the Autocallable Index. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a theoretical portfolio of approximately 52 to 260 synthetic Autocallables. Furthermore, by gaining exposure, via the Autocallable Index, to the total return of approximately 52 to 260 Autocallables with staggered entry points, the Fund creates a theoretical diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially lower overall portfolio volatility. The underlying Index Portfolio will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables.

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates. Additionally, each Autocallable's return profile will be linked to the Underlying Reference Index as a whole and does not look through to the individual constituents of such index.

*Autocallable Illustration*

The chart below illustrates the "zones" each Autocallable may fall into at each observation date (after the non-call period) as well as at maturity (assuming the Autocallable is not called prior to maturity).

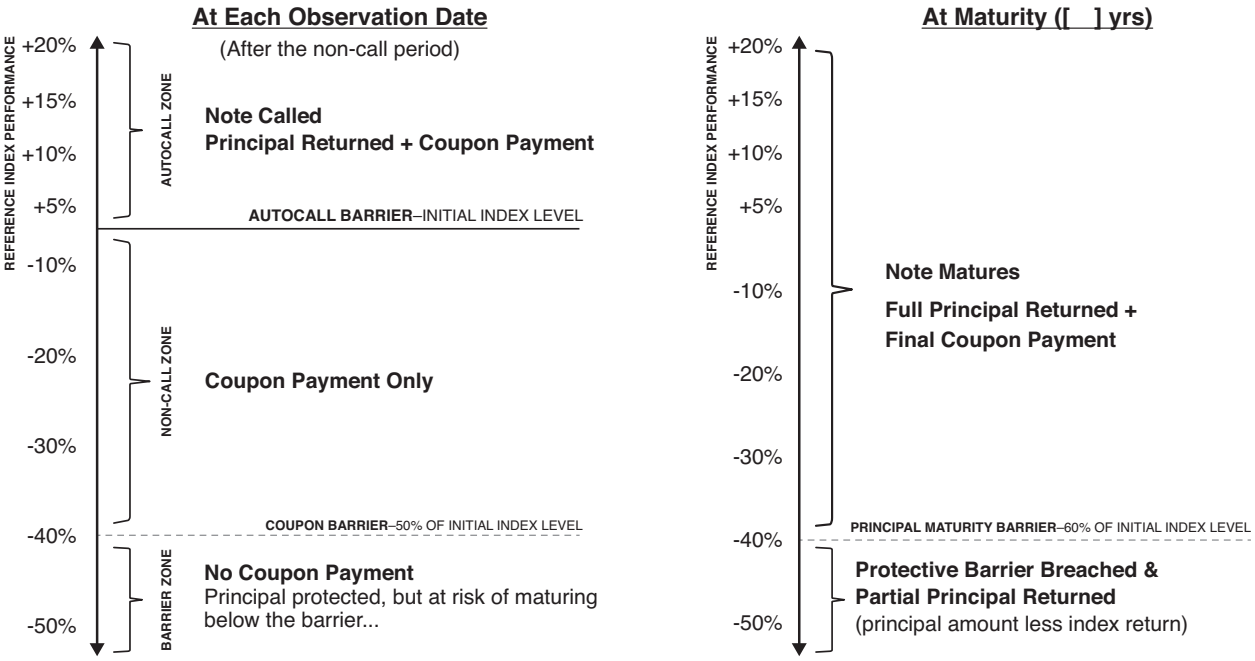
AT MONTHLY OBSERVATION DATE: As illustrated below, at each monthly observation date, the Autocallables in the Index Portfolio will fall within one of three zones, based on the performance of the Underlying Reference Index.

1. AUTOCALLABLE ZONE — Autocallables in this zone are called and the Autocallable's principal + coupon are returned.

2. NON-CALL ZONE — Autocallables in this zone receive a coupon, but the Autocallable is not called.

3. BARRIER ZONE — Autocallables in this zone receive no coupon, but the Autocallable is *not* called. For Autocallables below the barrier, principal is still preserved, but is at risk if the Autocallable matures below the barrier.

AT MATURITY: It is anticipated that a majority of the Autocallables will be called prior to maturity. If the Underlying Reference Index is below the barrier at this point, some loss of principal may occur *only on those Autocallables that are maturing*. The laddered nature of the Autocallables helps diversify the risk of the entire Index Portfolio being tied to a single expiration date.




*Additional Information Regarding the Fund's Investments*

The Fund's investment approach centers on gaining exposure to a theoretical diversified portfolio of approximately 52 to 260 synthetic Autocallables using one or more Swap Agreements that reference the Autocallable Index. Each of these Autocallables is linked to the performance of the Underlying Reference Index, which dynamically adjusts its exposure to the IVES Index based on market volatility conditions. To efficiently implement this strategy, the Fund enters into one or more Swap Agreements with Swap Counterparties. These Swap Agreements reference the Autocallable Index, which is designed to reflect the aggregate performance of the entire Index Portfolio, allowing the Fund to gain comprehensive exposure to a theoretical portfolio of synthetic Autocallables through a single instrument. The returns on the Swap Agreements will be based on coupon payments and principal outcomes of the synthetic autocallables within the Autocallable Index. While the Autocallable Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements.

Unfunded Total Return Swaps — A total return swap is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used as a means of obtaining exposure in markets where the reference asset is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the underlying reference asset, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable. Total return swaps provide the Fund with the additional flexibility of gaining exposure to a market or sector index in a potentially more economical way. The use of total return swaps may add leverage to the Fund's portfolio. An unfunded total return swap is a financial derivative contract where one party (the payer) agrees to make payments to the other party (the receiver) based on the total return of an underlying asset, such as a stock, bond, or index, without the payer needing to own the underlying asset. In return, the receiver pays a fixed or floating interest rate, often tied to a reference rate such as SOFR, to the payer. What makes it "unfunded" is that neither party initially posts the full value of the underlying asset, which reduces the need for upfront capital.

Instead, the swap is typically collateralized with the exchange of variation margin (and in some cases, initial margin) to mitigate counterparty risk. Essentially, the total return swap allows one party to gain exposure to the underlying asset's economic performance (price appreciation and income) while the other party benefits from the interest payments and price depreciation of the underlying asset.

Box Spreads — A Box Spread is an offsetting set of options, which may include Flexible Exchange Options ("FLEX Options"). Box Spreads consist of a synthetic long position coupled with an offsetting synthetic short position through a combination of options contracts on a reference asset at the same expiration date. The synthetic long position consists of (i) buying a call option and (ii) selling a put option, each on the same reference asset and each with the same strike price and expiration date. The synthetic short position consists of (i) buying a put option and (ii) selling a call option, each on the same reference asset and each with the same expiration date as the synthetic long but with a different strike price from the synthetic long position. The difference between the strike prices of the synthetic long position and the synthetic short position determines the expiration value (or value at maturity) of the Box Spread. An important feature of the Box Spread construction process is that it seeks to eliminate market risk tied to price movements associated with the underlying options' reference asset. Once the Box Spread is initiated, its return from the initiation date through expiration will not change due to price movements in the underlying options' reference assets. The underlying reference asset for the options that make up the Box Spread is expected to be a broad based securities market index or an ETF that tracks such broad based securities market index.

**Principal Investment Risks**

You can lose money on your investment in the Fund. The Fund is subject to the risks summarized below. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objectives. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with the risks of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. For more information about the risks of investing in the Fund, see the section in the Fund's prospectus entitled "Additional Information about the Principal Risks of Investing in the Fund."

- **AI Company Risk.** The return profile of the Autocallables is based on the movement of a volatility adjusted index of AI companies, and as such the Fund may be exposed to risks associated with AI companies. AI technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that such AI utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the AI technology. Companies involved in, or exposed to, artificial intelligence-related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Many of these companies are also reliant on the end-user demand of products and services in various industries that may in part utilize artificial intelligence. Further, many companies involved in, or exposed to, artificial intelligence-related businesses may be substantially exposed to the market and business risks of other industries or sectors, and the Fund may be adversely affected by negative developments impacting those companies, industries or sectors.
- **Autocallable Structure Risk.** The Fund's returns are correlated to the performance of a theoretical portfolio of synthetic autocallable notes reflected by the Autocallable Index. Autocallable notes have specific structural features that may be unfamiliar to many investors:
    - *Contingent Income Risk* — Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier (60%) on observation dates. This means the Fund may generate significantly less income than anticipated, or none at all, during market downturns.
    - *Early Redemption Risk* — Autocallables in the Index Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the Index Portfolio at lower rates if market yields have declined.

- **Barrier Risk.** If the Underlying Reference Index falls below the Maturity Barrier (60%) at the maturity of an Autocallable in the Index Portfolio, that portion of the Index Portfolio will be fully exposed to the negative performance of the Underlying Reference Index from its initial level. For example, if the Underlying Reference Index has declined 45% at maturity of a particular Autocallable, the Index Portfolio of the Index Portfolio allocated to that note would lose 45% of its value. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached.

- **Benchmark Risk.** The Underlying Reference Index may not perform as expected. The Underlying Reference Index holds securities primarily of portfolio companies operating AI businesses. AI technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that such AI utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the AI technology. Companies involved in, or exposed to, artificial intelligence-related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Many of these companies are also reliant on the end-user demand of products and services in various industries that may in part utilize artificial intelligence. Further, many companies involved in, or exposed to, artificial intelligence-related businesses may be substantially exposed to the market and business risks of other industries or sectors, and the performance of the Underlying Reference Index, and thus the Fund, may be adversely affected by negative developments impacting those companies, industries or sectors.

  There can be no guarantee that the IVES Index or the Autocallable Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Underlying Reference Index or the Autocallable Index to implement the Fund's principal investment strategies indefinitely. If necessary, the Adviser or the Fund's Board of Trustees may substitute the Underlying Reference Index or the Autocallable Index with another benchmark that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute benchmark so selected will perform in a manner similar to the Underlying Reference Index or the Autocallable Index, as applicable. Unavailability of either benchmark could affect adversely the ability of the Fund to achieve its investment objective. In addition, the Fund's investments in derivatives relating to the Autocallable Index may underperform the return of the Autocallable Index.

- **Box Spread Risk.** If one or more of the individual option positions that comprise a Box Spread are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying reference asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. The Fund's ability to utilize Box Spreads effectively is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund at competitive prices. If the Box Spread does not perform as intended, the Fund could have exposure to the underlying reference asset of the options comprising the Box Spread. In such a scenario, the Fund would be subject to the risks of equity securities markets. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur.

- **Calculation Methodology Risk.** The Underlying Reference Index and the Autocallable Index rely directly or indirectly on various sources of information to assess the criteria of issuers or instruments included in the respective index, including information that may be based on assumptions and estimates. Neither the Fund nor the Adviser can offer assurances that either index's calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the respective index.

- **Cash Holdings Risk.** To the extent the Fund holds cash positions, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation which could negatively impact the Fund's performance and ability to achieve its investment objective.

- **Correlation Risk.** The Fund's return is not likely to match the expected returns of the Index Portfolio or the return of the Autocallable Index for a number of reasons, including the payment of periodic distributions to investors, operating expenses, transaction costs, cash management, market conditions, and differences in calculation methodologies.

- **Counterparty Risk.** The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts (primarily Swap Agreements) entered into by the Fund. The Fund's exposure to the Index Portfolio is obtained entirely through Swap Agreements with Swap Counterparties. If a Swap Counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all. Unlike directly held securities, the Fund's holdings consist primarily of contractual claims against Swap Counterparties, making the Fund particularly vulnerable to counterparty failure. Even temporary disruptions in a Swap Counterparty's ability to perform under Swap Agreements could significantly impact Fund performance. The Fund may have substantial exposure to a single Swap Counterparty, which may result in the Fund being more susceptible to a single economic or regulatory occurrence affecting such Swap Counterparty.

- **Credit Risk.** The Fund's collateral investments may be subject to credit risk, which is the risk that an issuer or counterparty will fail to pay principal or interest when due.

- **Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the Adviser, or the Fund's other service providers, market makers, authorized participants ("APs"), the Fund's primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

- **Derivatives Risk.** Derivatives are instruments, such as swaps, options, futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The use of derivatives will increase expenses and volatility, and there is no guarantee that a derivatives strategy will work as anticipated. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

    - *FLEX Options Risk*. Trading FLEX Options involves risks different from, and possibly greater than, the risks associated with investing directly in securities or in other types of options. FLEX Options, like other listed options, are traded on the U.S. options markets and are issued by the Options Clearing Corporation ("OCC"). However, unlike other options, the terms of FLEX Options are not all standardized. When a FLEX Option is purchased and sold in an opening transaction, the parties to the transaction have the flexibility, within limitations set forth in the rules of the options market on which the transaction occurs, to fix certain of the option's terms. The flexibility to fix certain terms is what makes FLEX Options different from other types of options. Because many of the terms of FLEX Options are not standardized, it is less likely that there will be an active secondary market in which holders and writers of such options will be able to close out their positions by offsetting sales and purchases. Because FLEX Options have variable terms that are fixed by the parties, there are no pre-established series of FLEX Options. Rather, any different series of FLEX Options may be created and outstanding at any given time as a result of the various designations of variable terms that are made in different transactions. Secondary trading interest in FLEX Options may therefore be spread over a larger number of series than the trading interest in other options, the trading interest in any particular series of FLEX Options may be very limited, the secondary markets in FLEX Options may be less deep, liquid and continuous than the markets in other options on the same underlying interests, and the premiums for FLEX Options may not correlate with premiums for such other options. In the event that trading in the FLEX Options is limited or absent, the value

of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Shares and result in the Fund being unable to achieve its investment objective. Less liquidity in the trading of the Fund's FLEX Options could have an impact on the prices paid or received by the Fund for the FLEX Options in connection with creations and redemptions of the Shares. Depending on the nature of this impact to pricing, the Fund may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection may impact the value of the Fund and whether the Fund can satisfy its investment objective. Additionally, in a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities. The Fund also is subject to the risk that the OCC will become insolvent or otherwise be unable to meet its obligations, which could cause the Fund to suffer losses which may be significant.

- *Swap Agreement Risk.* Swap agreements are a type of derivative instrument that subjects the Fund to counterparty credit, liquidity, and correlation risks, including that: (i) the Fund may not be able to enter into replacement swap agreements in the event a current swap is terminated (ii) unfunded swap agreements may involve greater leverage risks than funded swaps; (iii) the swap agreement may not reflect the performance of the Autocallable Index or the Underlying Reference Index as expected due to differences in calculation methods or expenses; and (iv) during market disruptions, the Fund may be unable to enter into new swap agreements or adjust existing positions at favorable prices. In volatile markets, the Fund may not be able to close out a position without incurring a significant amount of loss.

- *Swap Agreement Termination Risk*. A Swap Counterparty may be entitled to terminate the Swap Agreement at its then current market value upon the occurrence of certain extraordinary market events or at its discretion upon notice to the Fund. Under such circumstances, if the Adviser is unable to enter into new Swap Agreements with a suitable Swap Counterparty, the Adviser may recommend to the Board of Trustees to immediately liquidate the Fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote. While shareholder interests will be the paramount consideration in a liquidation under such circumstances, the timing of the liquidation may not be favorable to certain individual shareholders.

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

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

may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs that invest in and hold only securities and other investments that are listed and trade in the U.S.

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

- **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 value of a security may decline for a number of reasons that may directly relate to the issuer as well as due to general industry or market conditions. The Fund will primarily invest in common stock equity securities. Common stock is subordinated to preferred stock and debt in a company's capital structure. Common stock has the lowest priority, and the greatest risk, with respect to dividends and any liquidation payments in the event of an issuer's bankruptcy.

- **Index Risk.** The Underlying Reference Index employs a volatility targeting mechanism, which introduces additional risks, and may not perform as expected. Specifically, the (i) 4% per annum decrement creates a consistent performance drag that may cause the Underlying Reference Index to underperform during low-return environments; (ii) use of implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions; (iii) rebalancing may be too infrequent to respond to a rapid change in market conditions; and (iv) the Underlying Reference Index may maintain reduced equity exposure during periods of rising markets that follow volatility spikes, limiting upside participation.

  There can be no guarantee that the Autocallable Index or the Underlying Reference Index will be maintained indefinitely or that the Fund will be able to utilize either index in the future to implement the Fund's principal investment strategy. If necessary, the adviser or the Board may substitute an index for the Underlying Reference Index or the Autocallable Index in its sole discretion and without advance notice to shareholders. There is no assurance that the Underlying Reference Index, Autocallable Index, or any substitute index will be compiled, determined, composed or calculated accurately.

- **Interest Rate Risk.** The value of the Fund's fixed-income investments may be affected by changes in interest rates. When interest rates rise, the value of fixed-income investments generally falls.

- **Laddered Portfolio Risk.** The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Autocallable instruments may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

- **Limited Operating History Risk.** The Fund is a recently organized investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.

- **Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.

- **Market Risk.** The trading prices of securities and other instruments fluctuate in response to a variety of factors. These factors include events impacting the entire market or specific market segments, such as political, market and economic developments, as well as events that impact specific issuers. The Fund's NAV and market price, like security and commodity prices generally, may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of these factors, including the impact of the COVID-19 pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates and trade tensions. In addition, local, regional or global events such as war, acts of terrorism, recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets.

- **New Adviser Risk.** The Adviser has only recently begun serving as an investment adviser to ETFs. As a result, investors do not have a long-term track record of managing an ETF from which to judge the Adviser, and the Adviser may not achieve the intended result in managing the Fund.

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

- **Return of Capital Risk.** All or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

- **Tax Risk.** To qualify as a regulated investment company ("RIC"), among other requirements, the Fund must satisfy certain source-of-income, asset diversification and distribution requirements. In particular, the Fund must derive in each taxable year at least 90% of its gross income from the following sources: (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies; and (b) net income derived from an interest in a "qualified publicly traded partnership," as that term is defined in the Code (the "Income Requirement"). In addition, the Fund must diversify its holdings so that at the end of each quarter of its taxable year: (A) at least 50% of the value of the Fund's total assets consists of by cash, cash items, U.S. government securities, the securities of other RICs and "other securities," provided that such "other securities" do not include the securities of any one issuer that represent more than 5% of the value of the Fund's total assets or more than 10% of the outstanding voting securities of such issuer, and (B) no more than 25% of the value of the Fund's assets may be invested in (i) securities (excluding U.S. government securities and securities of other RICs) of any one issuer, (ii) the securities (excluding securities of other RICs) of any two or more issuers that are controlled, as determined under applicable Code rules, by the Fund and are engaged in the same or similar or related trades or business, (iii) or the securities of one or more "qualified publicly traded partnerships," as that term is defined in the Code (the "Diversification Requirements").

  The Fund's efforts to satisfy the Diversification Requirements may affect the Fund's execution of its investment strategy. If the Fund were to fail to satisfy the Diversification Requirements, it may be forced to dispose of certain assets at prices that, from an investment standpoint, are not advantageous.

  Additionally, the authority with regard to swap agreements entered into by RICs is unclear both as to the qualification under the Income Requirement and the identification of the issuer under the Diversification Requirements. The Fund intends to take the position that because the swap agreements held by the Fund reference securities that the income on the swap agreements are "other income" from the Fund's business of investing in stocks and securities. In addition, the Fund intends to manage its investments in the swap agreements so that neither the exposure to the issuer of the referenced security nor the exposure to any one counterparty of the swap agreements will exceed 25% of the gross value of the Fund's portfolio at the end of any quarter of a taxable year. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC.

  If the Fund were to fail to satisfy the Diversification Requirements or other requirements to be treated as a RIC and certain relief provisions were unable to be satisfied, it would be subject to U.S. federal income tax imposed at corporate rates, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

- **Valuation Risk.** The complex nature of autocallable structures and volatility-targeted indices may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult.

**Fund Performance**

Once the Fund has been in operation for a full calendar year, performance information will be shown here. Updated performance information will be available on the Fund's website at *www.wedbushfunds.com/funds/ivea* or by calling the Fund toll-free at (866) 597-9452.

**Portfolio Management**

**Adviser** Wedbush Fund Advisers, LLC

**Portfolio Managers** Cullen Rogers is responsible for the day-to-day management of the Fund and has served as portfolio manager since the Fund's inception in November 2026.

**Buying and Selling Fund Shares**

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

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

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

**Tax Information**

Fund distributions generally are classified as ordinary income, qualified dividend income, or capital gains (or a combination) and includable in a shareholder's income for U.S. federal income tax purposes, 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 the Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit your Intermediary's website for more information.

## ADDITIONAL INFORMATION ABOUT THE FUND

### Additional Information About the Fund's Investment Objective and Strategy

The Fund seeks to generate high monthly income while providing reduced downside risk through exposure to the Autocallable Index.

The Fund's investment objective and each of the policies described herein are non-fundamental policies that may be changed by the Board of Trustees of the Trust (the "Board") without shareholder approval. The Fund may liquidate and terminate at any time without shareholder approval.

The Fund is a non-diversified, actively managed ETF. The Fund, under normal market conditions, will invest at least 80% of its net assets (plus any borrowings for investment purposes) in financial instruments that provide exposure to the Autocallable Index. For purposes of compliance with this investment policy, derivative instruments will be valued at their notional value.

The Autocallable Index is designed to reflect the performance of a theoretical diversified portfolio of Autocallables. The Fund will not attempt to replicate the Autocallable Index, but will instead use financial instruments such as total return swaps to gain exposure to the level of the Autocallable Index. The Fund intends to make periodic distributions to investors in amounts that are determined in part by reference to the Autocallable Index.

At a high level, an Autocallable can be thought of as a financial instrument that has interest payments, maturity, and payment at maturity linked to a reference index. If on a monthly observation date, the Autocallable's reference index is in the Barrier Zone then the Autocallable receives no coupon and the Autocallable is not called. If the reference index is in the Non-Call Zone then the Autocallable receives a coupon and the Autocallable is not called. If the reference index is in the Autocall Zone then the Autocallable is called, and the principal and coupon are returned. At maturity of the Autocallable, if the reference index is below the "Maturity Barrier" then only a partial amount of the principal is returned. If the reference index is above the "Maturity Barrier" then the full principal is returned with a final coupon payment.

The reference index for the Autocallables included in the Autocallable Index is the Underlying Reference Index which provides volatility adjusted exposure to the IVES Index by targeting an implied volatility of 35%, subject to a 4% decrement per annum. The IVES Index is comprised exclusively of equity securities (or corresponding ADRs) of companies included in the AI Report, which is a publicly available research report compiled by Dan Ives, Partner and Senior Managing Director, Tech Analyst at Yorkville Ives & Co., LLC.

The Fund expects to invest substantially all of its assets in unfunded total return swaps that provide exposure to the Autocallable Index with one or more Swap Counterparties. These Swap Agreements reference the Autocallable Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate all or a significant portion of its cash to investments in eligible collateral instruments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds. An unfunded total return swap is a financial derivative contract where one party (the payer) agrees to make payments to the other party (the receiver) based on the total return of an underlying asset, such as a stock, bond, or index, without the payer needing to own the underlying asset. In return, the receiver pays a fixed or floating interest rate, often tied to a reference rate such as SOFR, to the payer.

Because the Fund's investments in Swap Agreements may not consume all of its assets, the Fund may also invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents. The Fund will also utilize Box Spreads.

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

*The Autocallable Index Constituents*

The Autocallable Index is designed to reflect the collective performance of a theoretical portfolio of approximately 52 to 260 synthetic Autocallables arranged in a laddered structure with staggered entry points with similar fixed key characteristics. Each synthetic Autocallable in the Index Portfolio will have the following characteristics:

| Characteristic | Description | Specific Feature |
|---|---|---|
| Reference Index | The reference index that determines interest payments, maturity, and payment at maturity of the Autocallable | Underlying Reference Index |
| Face (Par) Value | Principal value | 100 |
| Maturity (Tenor) | Date on which the Autocallable expires, and amounts are paid out by the parties | 260 weeks from the Strike Date |
| Non-call Period | Period during which an Autocallable cannot be called, regardless of the performance of the Underlying Reference Index | 52 weeks from the issue date |
| Strike Date | The date the Autocallable Contract is added to the Autocallable Index. | |
| Interest Coupon Payment | Frequency of coupon payments, if any payments are made. | Every four weeks from the issue date, up to and including the maturity date |
| Autocallable Barrier | The predetermined level of the Underlying Reference Index, which if reached or exceeded on specified observation dates will cause the Autocallable to automatically mature. | 100% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio. |
| Maturity Barrier | The predetermined level of the Underlying Reference Index above which on the maturity date of the Autocallable will result in the full repayment of principal. | 60% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio. |
| Coupon Barrier | The predetermined level of the Underlying Reference Index which if reached or exceeded on specified observation dates will cause the Coupon to be paid. | 60% of the value of the Underlying Reference Index as at the date it is included in the Index Portfolio |

The Autocallable Index is managed through a systematic process led by Solactive pursuant to the index methodology for the Autocallable Index. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a theoretical portfolio of approximately 52 to 260 synthetic Autocallables. Furthermore, by gaining exposure, via the Autocallable Index, to the total return of approximately 52 to 260 Autocallables with staggered entry points, the Fund creates a theoretical diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially lower overall portfolio volatility. The underlying Index Portfolio will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables.

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates. Additionally, each Autocallable's return profile will be linked to the Underlying Reference Index as a whole and does not look through to the individual constituents of such index.

*Autocallable Illustration*

The chart below illustrates the "zones" each Autocallable may fall into at each observation date (after the non-call period) as well as at maturity (assuming the Autocallable is not called prior to maturity).

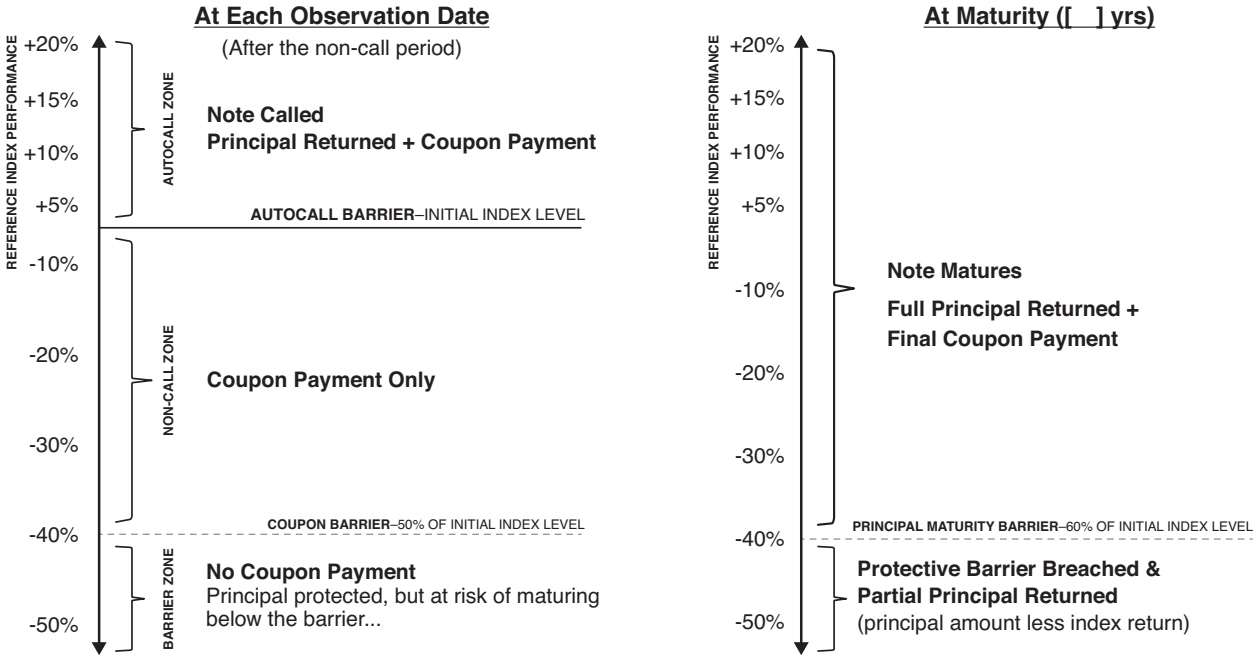
AT MONTHLY OBSERVATION DATE: As illustrated below, at each monthly observation date, the Autocallables in the Index Portfolio will fall within one of three zones, based on the performance of the Underlying Reference Index.

1. AUTOCALLABLE ZONE — Autocallables in this zone are called and the Autocallable's principal + coupon are returned.

2. NON-CALL ZONE — Autocallables in this zone receive a coupon, but the Autocallable is not called.

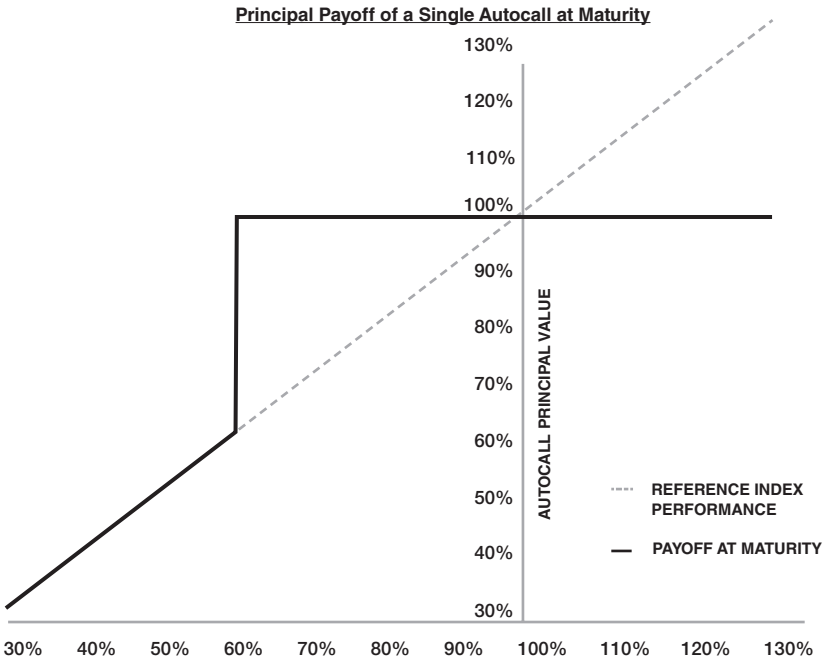
3. BARRIER ZONE — Autocallables in this zone receive no coupon, but the Autocallable is *not* called. For Autocallables below the barrier, principal is still preserved, but is at risk if the Autocallable matures below the barrier.

AT MATURITY: It is anticipated that a majority of the Autocallables will be called prior to maturity. If the Underlying Reference Index is below the barrier at this point, some loss of principal may occur *only on those Autocallables that are maturing*. The laddered nature of the Autocallables helps diversify the risk of the entire Index Portfolio being tied to a single expiration date.




For those Autocallables that reach maturity without having been previously autocalled, the settlement value at maturity is illustrated below, assuming for purposes of this illustration a 60% Maturity Barrier (-40% performance in the Underlying Reference Index). At maturity, the settlement value of an Autocallables is expected to fall along the bolded line (before fees and expenses). In the example below, if the Underlying Reference Index ended below the protective Maturity Barrier (from its initial level) at maturity, the settlement value of the Autocallable would reflect the negative performance of the Underlying Reference Index since the Strike Date of the each maturing Autocallable.

A maturity barrier is only reviewed once, at the note's final maturity date, not continuously during the investment period. This means each underlying synthetic Autocallable's principal is ultimately intact even if the underlying index temporarily drops below the barrier level during the note's life, as long as it recovers above the barrier by maturity. It is important to note that in the interim period the Fund's value will fluctuate as each underlying synthetic Autocallable is continually marked to current market prices.




*Additional Information Regarding the Underlying Reference Index*

The Solactive Wedbush Artificial Intelligence Target Volatility Index is designed to provide volatility adjusted exposure to the IVES Index by targeting an implied volatility of 35%, subject to a 4% decrement per annum. Unlike traditional equity indices that maintain fixed allocations to their components, this index dynamically adjusts exposure based on market volatility conditions. During calm or typical market environments, the Underlying Reference Index increases exposure to the components of the IVES Index, while during volatile market periods, the Underlying Reference Index reduces exposure to the components of the IVES Index. This approach is designed to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

The Underlying Reference Index is a rules-based, systematic index designed to provide dynamic exposure to the IVES Index while employing a volatility management methodology that seeks to maintain a target volatility level. The Underlying Reference Index dynamically adjusts exposure between the component securities of the IVES Index and a cash position based on prevailing market volatility conditions.

The Underlying Reference Index's approach to stabilizing volatility and dividend risk is as follows:

1. Volatility Targets: Maintains a predetermined volatility target of 35%, which helps create a more stable risk profile across varying market conditions.

2. Dynamic Exposure Adjustment: Calculates exposure to the IVES Index based on the ratio of the target volatility to the computed realized volatility of the IVES Index. Exposure is implemented via the component securities of the IVES Index.

3. Realized Volatility Measurement: Realized volatility is measured with a market standard methodology on the historic gross total return time series of the IVES index.

4. Daily Rebalancing: The Underlying Reference Index rebalances daily.

5. Decrement: The Underlying Reference Index includes a fixed synthetic dividend (or "decrement") of 4% per annum, which is applied daily to the relevant Underlying Reference Index value. This daily decrement equals the 4% annual rate divided by 360 days (approximately 0.0111% per day) and is subtracted from the Underlying Reference Index return regardless of the actual dividends paid by the constituents.

*Additional Information Regarding the IVES Index*

The IVES Index is comprised exclusively of equity securities (or corresponding ADRs) of companies included in the AI Report. The AI Report is a publicly available research report, comprised of companies that have been identified as significant creators, enablers or adopters of artificial intelligence technologies through their strategic focus, partnerships, innovation, product development, or integration of AI into their operations. The IVES Index is constructed using Solactive's proprietary natural language processing algorithm ("ARTIS®") that begins with an initial universe of companies that: (1) are included in the AI Report; (2) are included in the Solactive GBS Global Markets All Cap USD Index, an index designed to track the performance of companies of all capitalizations from developed and emerging market countries; (3) are listed on The Nasdaq Stock Market LLC, the New York Stock Exchange or NYSE American; and (4) have a minimum market capitalization of $250 million and a minimum average daily traded value for the last 3 months greater than or equal to $1.5 million.

From the eligible universe, Solactive applies a proprietary natural language processing algorithm process that seeks to identify companies that generate at least 50% of their revenues from one of the following AI categories (each category, an "AI Business" and each company, an "AI Company"):

- AI Software & Generative AI: Companies developing AI or machine learning software, including generative AI tools.
- Cloud Infrastructure Services: Providers of infrastructure-as-a-service, enabling AI model training and deployment.
- AI Semiconductors: Manufacturers and designers of semiconductors essential to AI applications.
- Network and Infrastructure: Developers of servers, storage, and networking equipment for AI workloads.
- AI Services: Firms offering consulting, implementation, and operational support for AI-driven solutions.
- Technology Hardware & Equipment: Producers of computers, peripherals, and electronic instruments essential to AI applications.

*Additional Information About the Autocallable Index and the Autocallables*

The Autocallable Index is designed to reflect the performance of a theoretical portfolio of synthetic Autocallables which have the Solactive Wedbush Artificial Intelligence Target Volatility Index as the reference underlying asset. The Autocallables in the theoretical portfolio follow predetermined terms including a 260-week maturity period from Strike Date, a 52-week non-call period from the issue date, and coupon payments every four (4) weeks. Each autocallable features conditional cash flows on specific monthly observation dates, with payments depending on whether the underlying asset is above or below specified thresholds, including a 100% autocallable barrier and 60% principal and coupon barrier percentages. The Autocallable Index provider's pricing model determines the present value of these synthetic securities accounting for prevailing market conditions and contemplates the reinvestment of cash flows. The Autocallable Index maintains diversification by applying a concentration limit through an allocation cap, which restricts the notional weight of any new individual synthetic Autocallable to a maximum of 5% of the Autocallable Index on the Autocallable's Strike Date. The Autocallable Index is calculated daily and is denominated in U.S. Dollars.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity, based on the performance of the Underlying Reference Index.

Each synthetic Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates the Underlying Reference Index reaches or exceeds the Autocallable Barrier then the synthetic Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to the Coupon Barrier. If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

Each synthetic Autocallable is subject to a 52 week non-callable period from the date of issuance (the "Non-Callable Period"). Each synthetic Autocallable incorporates a principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as of the maturity date will not have any negative impact on the return of principal under the synthetic Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Reference Index is below that Maturity Barrier at maturity will the Autocallable Index, and in turn investors, be exposed to the full downside performance of the Underlying Reference Index at maturity. Therefore, while synthetic Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

With regard to the Maturity Barrier, it should be noted that if on the maturity date, the level of the Underlying Reference Index is below the Maturity Barrier the amount of principal repaid will be reduced, as per the example below, which will negatively impact the overall value of the Autocallable Index and, in turn, the Fund.

For example, noting the Maturity Barrier for an Autocallable is 60% of the level of an Underlying Reference Index as of the date the synthetic Autocallable is issued:

- if such Underlying Reference Index of such Autocallable falls by only 10% (which is still above the Maturity Barrier) then the negative performance of the Underlying Reference Index will not reduce amount of principal to be repaid;
- on the other hand, if such Underlying Reference Index falls by 45% (i.e., to 55% of the level it was at when the Autocallable was issued and which is below the Maturity Barrier), then at maturity the amount of principal to be repaid will have fallen by 45%.

*Additional Information Regarding the Fund's Investments*

The Fund's investment approach centers on gaining exposure to a theoretical diversified portfolio of approximately 52 to 260 synthetic Autocallables using one or more Swap Agreements that reference the Autocallable Index. Each of these Autocallables is linked to the performance of the Underlying Reference Index, which dynamically adjusts its exposure to the IVES Index based on market volatility conditions. To efficiently implement this strategy, the Fund enters into one or more Swap Agreements with Swap Counterparties. These Swap Agreements reference the Autocallable Index, which is designed to reflect the aggregate performance of the entire Index Portfolio, allowing the Fund to gain comprehensive exposure to a theoretical portfolio of synthetic Autocallables through a single instrument. The returns on the Swap Agreements will be based on coupon payments and principal outcomes of the synthetic autocallables within the Autocallable Index. While the Autocallable Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements.

Unfunded Total Return Swaps — A total return swap is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used as a means of obtaining exposure in markets where the reference asset is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the underlying reference asset, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable. Total return swaps provide the Fund with the additional flexibility of gaining exposure to a market or sector index in a potentially more economical way. The use of total return swaps may add leverage to the Fund's portfolio. An unfunded total return swap is a financial derivative contract where one party (the payer) agrees to make payments to the other party (the receiver) based on the total return of an underlying asset, such as a stock, bond, or index, without the payer needing to own the underlying asset. In return, the receiver pays a fixed or floating interest rate, often tied to a reference rate such as SOFR, to the payer. What makes it "unfunded" is that neither party initially posts the full value of the underlying asset, which reduces the need for upfront capital. Instead, the swap is typically collateralized with the exchange of variation margin (and in some cases, initial margin) to

mitigate counterparty risk. Essentially, the total return swap allows one party to gain exposure to the underlying asset's economic performance (price appreciation and income) while the other party benefits from the interest payments and price depreciation of the underlying asset.

Box Spreads — A Box Spread is an offsetting set of options, which may include FLEX Options. Box Spreads consist of a synthetic long position coupled with an offsetting synthetic short position through a combination of options contracts on a reference asset at the same expiration date. The synthetic long position consists of (i) buying a call option and (ii) selling a put option, each on the same reference asset and each with the same strike price and expiration date. The synthetic short position consists of (i) buying a put option and (ii) selling a call option, each on the same reference asset and each with the same expiration date as the synthetic long but with a different strike price from the synthetic long position. The difference between the strike prices of the synthetic long position and the synthetic short position determines the expiration value (or value at maturity) of the Box Spread. An important feature of the Box Spread construction process is that it seeks to eliminate market risk tied to price movements associated with the underlying options' reference asset. Once the Box Spread is initiated, its return from the initiation date through expiration will not change due to price movements in the underlying options' reference assets. The underlying reference asset for the options that make up the Box Spread is expected to be a broad based securities market index or an ETF that tracks such broad based securities market index.

**Swap Payments — Income/Return of Capital**

Payments made pursuant to the Fund's swap agreements do not always represent income. To the extent that gain on a swap agreement represents payment from Autocallables being called that are in the Autocall Zone, as opposed to coupon payments from Autocallables in the Non-Call Zone, such amounts may be treated for accounting or tax purposes as income or as a return of capital. Return of Capital represents a return of a shareholder's own invested capital and does not reflect traditional income such as dividends or interest. A portion (sometimes a significant portion) of the Fund's cash distributions may be classified as return of capital, which generally refers to the portion of a distribution that represents a return of the original investment (principal) rather than income or profit. Accordingly, such distributions do not necessarily reflect traditional income or yield, and receipt of an option premium could ultimately result in a net loss on the transaction if offset by subsequent closing transactions, exercise or settlement.

**Illiquid Investments**

The Fund may invest up to 15% of its net assets in securities and other instruments that are, at the time of investment, illiquid (determined using the Securities and Exchange Commission's standard applicable to investment companies, i.e., any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment). For this purpose, illiquid investments may include, but are not limited to, certain restricted securities (securities the disposition of which is restricted under the federal securities laws), certain securities that may only be resold pursuant to Rule 144A under the Securities Act, and certain repurchase agreements, among others.

**Temporary Investments**

In response to market, economic, political, or other conditions, the Fund may temporarily invest for defensive purposes that are inconsistent with the Fund's principal investment strategies. If the Fund does so, different factors could affect the Fund's performance, and the Fund may not achieve its investment objective.

**Additional Information about the Principal Risks of Investing in the Fund**

An investment in the Fund entails risks. The Fund could lose money, or its performance could trail that of other investment alternatives. The following section provides additional information about the Fund's principal risks. It is important that investors closely review and understand these risks before making an investment in the Fund. Just as in the Fund's summary section, the principal risks below are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

**AI Company Risk.** The return profile of the Autocallables is based on the movement of a volatility adjusted index of AI companies, and as such the Fund may be exposed to risks associated with AI companies. AI technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to

incorporate all relevant data into the model that such AI utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the AI technology. Companies involved in, or exposed to, artificial intelligence-related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Many of these companies are also reliant on the end-user demand of products and services in various industries that may in part utilize artificial intelligence. Further, many companies involved in, or exposed to, artificial intelligence-related businesses may be substantially exposed to the market and business risks of other industries or sectors, and the Fund may be adversely affected by negative developments impacting those companies, industries or sectors.

**Autocallable Structure Risk.** The Fund's returns are correlated to the performance of a theoretical portfolio of synthetic autocallable notes reflected by the Autocallable Index. Autocallable notes have specific structural features that may be unfamiliar to many investors:

- *Contingent Income Risk* — Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier (60%) on observation dates. This means the Fund may generate significantly less income than anticipated, or none at all, during market downturns.
- *Early Redemption Risk* — Autocallables in the Index Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the Index Portfolio at lower rates if market yields have declined.

**Barrier Risk.** If the Underlying Reference Index falls below the Maturity Barrier (60%) at the maturity of an Autocallable in the Index Portfolio, that portion of the Index Portfolio will be fully exposed to the negative performance of the Underlying Reference Index from its initial level. For example, if the Underlying Reference Index has declined 45% at maturity of a particular Autocallable, the Index Portfolio of the Index Portfolio allocated to that note would lose 45% of its value. This conditional protection creates a binary outcome that can result in sudden, significant losses if barriers are breached.

**Benchmark Risk.** The Underlying Reference Index may not perform as expected. The Underlying Reference Index holds securities primarily of portfolio companies operating AI businesses. AI technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that such AI utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of the AI technology. Companies involved in, or exposed to, artificial intelligence-related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Many of these companies are also reliant on the end-user demand of products and services in various industries that may in part utilize artificial intelligence. Further, many companies involved in, or exposed to, artificial intelligence-related businesses may be substantially exposed to the market and business risks of other industries or sectors, and the performance of the Underlying Reference Index, and thus the Fund, may be adversely affected by negative developments impacting those companies, industries or sectors.

There can be no guarantee that the IVES Index or the Autocallable Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Underlying Reference Index or the Autocallable Index to implement the Fund's principal investment strategies indefinitely. If necessary, the Adviser or the Fund's Board of Trustees may substitute the Underlying Reference Index or the Autocallable Index with another benchmark that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute benchmark so selected will perform in a manner similar to the Underlying Reference Index or the Autocallable Index, as applicable. Unavailability of either benchmark could affect adversely the ability of the Fund to achieve its investment objective. In addition, the Fund's investments in derivatives relating to the Autocallable Index may underperform the return of the Autocallable Index.

**Box Spread Risk.** The Fund may purchase Box Spreads on various indices or securities based on risk and return considerations. If one or more of the individual option positions that comprise a Box Spread are modified or closed separately prior to the option contract's expiration, then the Box Spread may no longer effectively eliminate risk tied to the underlying reference asset's price movement. Furthermore, the Box Spread's value is derived in the market and is in part based on the time until the options comprising the Box Spread expire and the prevailing market interest rates. The Fund's ability to utilize Box Spreads effectively is dependent on the availability and willingness of other market participants to sell Box Spreads to the Fund at competitive prices. If the Box Spread does not perform as intended, the Fund could have exposure to the underlying reference asset of the options comprising the Box Spread. In such a scenario, the Fund would be subject to the risks of equity securities markets. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur.

**Calculation Methodology Risk.** The Underlying Reference Index and the Autocallable Index rely directly or indirectly on various sources of information to assess the criteria of issuers or instruments included in the respective index, including information that may be based on assumptions and estimates. Neither the Fund nor the Adviser can offer assurances that either index's calculation methodology or sources of information will provide an accurate assessment of included issuers or a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the respective index.

**Cash Holdings Risk.** To the extent the Fund holds cash positions, the Fund risks achieving lower returns and potential lost opportunities to participate in market appreciation which could negatively impact the Fund's performance and ability to achieve its investment objective.

**Correlation Risk.** The Fund's return is not likely to match the expected returns of the Index Portfolio or the return of the Autocallable Index for a number of reasons, including the payment of periodic distributions to investors, operating expenses, transaction costs, cash management, market conditions, and differences in calculation methodologies.

**Counterparty Risk.** The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts (primarily Swap Agreements) entered into by the Fund. The Fund's exposure to the Autocallable Index is obtained entirely through Swap Agreements with Swap Counterparties. If a Swap Counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all. Unlike directly held securities, the Fund's holdings consist primarily of contractual claims against Swap Counterparties, making the Fund particularly vulnerable to counterparty failure. Even temporary disruptions in a Swap Counterparty's ability to perform under Swap Agreements could significantly impact Fund performance. The Fund may have substantial exposure to a single Swap Counterparty, amplifying this risk. Certain counterparties, including the Swap Counterparties, may be considered systemically important financial institutions and any deterioration in their financial condition could heighten counterparty risk. The Fund expects to obtain exposure to the Autocallable Index through Swap Agreements with a limited number of counterparties and will likely enter into Swap Agreements related to the Portfolio with a limited number of counterparties for the foreseeable future. To the extent that the Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.

**Credit Risk.** The Fund's collateral investments may be subject to credit risk, which is the risk that an issuer or counterparty will fail to pay principal or interest when due.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets or proprietary information, or cause the Fund, the Adviser, and/or other service providers (including custodians and financial intermediaries) to suffer data breaches or data corruption. Additionally, cybersecurity failures or breaches of the electronic systems of the Fund, the Adviser, or the Fund's other service providers, market makers, APs, the Fund's primary listing exchange, or the issuers of securities in which the Fund invests have the ability to disrupt and negatively affect the Fund's business operations, including the ability to purchase and sell Shares, potentially resulting in financial losses to the Fund and its shareholders.

**Derivatives Risk.** Derivatives are instruments, such as swaps, options, futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The use of derivatives will

increase expenses and volatility, and there is no guarantee that a derivatives strategy will work as anticipated. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

The derivatives markets are subject to various global regulations, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. For example, in October 2020, the SEC adopted Rule 18f-4 under the 1940 Act, which applies to the Fund's use of derivative investments and certain financing transactions (e.g., reverse repurchase agreements). Among other things, Rule 18f-4 requires funds that invest in derivative instruments beyond a specified limited amount to apply a value-at-risk based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program. In connection with compliance with Rule 18f-4, funds are no longer required to comply with the asset segregation framework arising from prior SEC guidance for covering certain derivative instruments and related transactions. These and other rules and regulations could, among other things, further restrict a Fund's ability to engage in, or increase the cost to a Fund of derivatives transactions, for example, by making some types of derivatives no longer available to the Fund or otherwise limiting liquidity. This may result in changes to a Fund's principal investment strategies and could adversely affect the Fund's performance and its ability to achieve its investment objective.

- *FLEX Options Risk.* Trading FLEX Options involves risks different from, and possibly greater than, the risks associated with investing directly in securities or in other types of options. FLEX Options, like other listed options, are traded on the U.S. options markets and are issued by OCC. However, unlike other options, the terms of FLEX Options are not all standardized. When a FLEX Option is purchased and sold in an opening transaction, the parties to the transaction have the flexibility, within limitations set forth in the rules of the options market on which the transaction occurs, to fix certain of the option's terms. The flexibility to fix certain terms is what makes FLEX Options different from other types of options. Because many of the terms of FLEX Options are not standardized, it is less likely that there will be an active secondary market in which holders and writers of such options will be able to close out their positions by offsetting sales and purchases. Because FLEX Options have variable terms that are fixed by the parties, there are no pre-established series of FLEX Options. Rather, any different series of FLEX Options may be created and outstanding at any given time as a result of the various designations of variable terms that are made in different transactions. Secondary trading interest in FLEX Options may therefore be spread over a larger number of series than the trading interest in other options, the trading interest in any particular series of FLEX Options may be very limited, the secondary markets in FLEX Options may be less deep, liquid and continuous than the markets in other options on the same underlying interests, and the premiums for FLEX Options may not correlate with premiums for such other options. In the event that trading in the FLEX Options is limited or absent, the value of the Fund's FLEX Options may decrease. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. A less liquid trading market may adversely impact the value of the FLEX Options and Shares and result in the Fund being unable to achieve its investment objective. Less liquidity in the trading of the Fund's FLEX Options could have an impact on the prices paid or received by the Fund for the FLEX Options in connection with creations and redemptions of the Shares. Depending on the nature of this impact to pricing, the Fund may be forced to pay more for redemptions (or receive less for creations) than the price at which it currently values the FLEX Options. Such overpayment or under collection may impact the value of the Fund and whether the Fund can satisfy its investment objective. Additionally, in a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and the value of your investment. The trading in FLEX Options may be less deep and liquid than the market for certain other exchange-traded options, non-customized options or other securities. The Fund also is subject to the risk that the OCC will become insolvent or otherwise be unable to meet its obligations, which could cause the Fund to suffer losses which may be significant.

- *Swap Agreement Risk.* Swap agreements are a type of derivative instrument that subjects the Fund to counterparty credit, liquidity, and correlation risks, including that: (i) the Fund may not be able to enter into replacement swap agreements in the event a current swap is terminated (ii) unfunded swap agreements may involve greater leverage risks than funded swaps; (iii) the swap agreement may not reflect the performance of the Autocallable Index or the Underlying Reference Index as expected due to differences in calculation

methods or expenses; and (iv) during market disruptions, the Fund may be unable to enter into new swap agreements or adjust existing positions at favorable prices. In volatile markets, the Fund may not be able to close out a position without incurring a significant amount of loss.

- *Swap Agreement Termination Risk*. A Swap Counterparty may be entitled to terminate the Swap Agreement at its then current market value upon the occurrence of certain extraordinary market events or at its discretion upon notice to the Fund. Under such circumstances, if the Adviser is unable to enter into new Swap Agreements with a suitable Swap Counterparty, the Adviser may recommend to the Board of Trustees to immediately liquidate the Fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote. While shareholder interests will be the paramount consideration in a liquidation under such circumstances, the timing of the liquidation may not be favorable to certain individual shareholders.

**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 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 the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Fund's NAV, there may be times when the market price and the NAV vary significantly, including due to supply and demand of the Fund's Shares and/or during periods of market volatility. Thus, you may pay more (or less) than NAV intra-day when you buy Shares in the secondary market, and you may receive more (or less) than NAV when you sell those Shares in the secondary market. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. To the extent securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs that invest in and hold only securities and other investments that are listed and trade in the U.S.

- *Trading*. Although Shares are listed for trading on the applicable Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (*e.g.*, 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that

Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

**Equity Securities Risk.** The Fund is designed for investors who can accept the risks of investing in a portfolio with significant equity holdings. Equity holdings tend to be more volatile than other investment choices such as bonds and money market instruments because common stockholders, or holders of equivalent interests, generally have inferior rights to receive payments from issuers in comparison with the rights of preferred stockholders, bondholders and other creditors of such issuers. The value of the Fund's Shares will fluctuate as a result of the movement of the overall stock market or of the value of the individual securities held by the Fund, sometimes rapidly or unpredictably, resulting in losses. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons, which directly relate to the issuer, such as management performance, changed investor perception financial leverage, and reduced demand for the issuer's goods or services. Investor perceptions are based on various and unpredictable factors including: expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

**Index Risk.** The Underlying Reference Index employs a volatility targeting mechanism, which introduces additional risks, and may not perform as expected. Specifically, the (i) 4% per annum decrement creates a consistent performance drag that may cause the Underlying Reference Index to underperform during low-return environments; (ii) use of implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions; (iii) rebalancing may be too infrequent to respond to a rapid change in market conditions; and (iv) the Underlying Reference Index may maintain reduced equity exposure during periods of rising markets that follow volatility spikes, limiting upside participation.

There can be no guarantee that the Autocallable Index or the Underlying Reference Index will be maintained indefinitely or that the Fund will be able to utilize either index in the future to implement the Fund's principal investment strategy. If necessary, the adviser or the Board may substitute an index for the Underlying Reference Index or the Autocallable Index in its sole discretion and without advance notice to shareholders. There is no assurance that the Underlying Reference Index, Autocallable Index, or any substitute index will be compiled, determined, composed or calculated accurately.

**Interest Rate Risk.** The value of the Fund's fixed-income investments may be affected by changes in interest rates. When interest rates rise, the value of fixed-income investments generally falls.

**Laddered Portfolio Risk.** The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Autocallable instruments may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

**Limited Operating History Risk.** The Fund is a recently organized, management investment company with limited operating history. As a result, prospective investors have a limited track record on which to base their investment decision. An investment in the Fund may therefore involve greater uncertainty than an investment in a fund with a more established record of performance. In addition, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience greater tracking error to its Index than it otherwise would at higher asset levels, or it could ultimately liquidate. The Fund's distributor does not maintain an active market in Shares.

**Liquidity Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.

**Market Risk.** Market risks, including political, regulatory, market, and economic or other developments, and developments that impact specific economic sectors, industries or segments of the market, can affect the value of the Fund's Shares. The Fund is subject to the risk that the prices of, and the income generated by, securities held by the Fund may decline significantly and/or rapidly in response to adverse conditions or other developments, such as interest rate fluctuations, and events directly involving specific issuers that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment. Such events may cause the value of securities owned by the Fund to go up or down, sometimes rapidly or unpredictably. There also is a risk that policy

and legislative changes by the U.S. Government and/or Federal Reserve, or certain foreign governments and central banks, could cause increased volatility in financial markets and higher levels of Fund redemptions, which could have a negative impact on the Fund. These events may lead to periods of volatility and increased redemptions, which could cause the Fund to experience a loss when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Local, regional, or global events, such as war, acts of terrorism, natural disasters, public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. The COVID-19 pandemic, Russia's invasion of Ukraine, the Israel-Hamas conflict, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of certain instruments. These events have caused significant disruptions to business operations, strained healthcare systems, disruptions to supply chains, large expansion of government deficits and debt as a result of government actions to mitigate the effects of such events, and widespread uncertainty regarding the long-term effects of such events. These or similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. Furthermore, economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected.

**New Adviser Risk.** The Adviser has only recently begun serving as an investment adviser to ETFs. As a result, investors do not have a long-term track record of managing an ETF from which to judge the Adviser, and the Adviser may not achieve the intended result in managing the Fund.

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

**Return of Capital Risk.** All or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

**Tax Risk.** To qualify as a regulated investment company ("RIC"), among other requirements, the Fund must satisfy certain source-of-income, asset diversification and distribution requirements. In particular, the Fund must derive in each taxable year at least 90% of its gross income from the following sources: (a) dividends, interest, payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies; and (b) net income derived from an interest in a "qualified publicly traded partnership," as that term is defined in the Code (the "Income Requirement"). In addition, the Fund must diversify its holdings so that at the end of each quarter of its taxable year: (A) at least 50% of the value of the Fund's total assets consists of by cash, cash items, U.S. government securities, the securities of other RICs and "other securities," provided that such "other securities" do not include the securities of any one issuer that represent more than 5% of the value of the Fund's total assets or more than 10% of the outstanding voting securities of such issuer, and (B) no more than 25% of the value of the Fund's assets may be invested in (i) securities (excluding U.S. government securities and securities of other RICs) of any one issuer, (ii) the securities (excluding securities of other RICs) of any two or more issuers that are controlled, as determined under applicable Code rules, by the Fund and are engaged in the same or similar or related trades or business, (iii) or the securities of one or more "qualified publicly traded partnerships," as that term is defined in the Code (the Diversification Requirements").

The Fund's efforts to satisfy the Diversification Requirements may affect the Fund's execution of its investment strategy. If the Fund were to fail to satisfy the Diversification Requirements, it may be forced to dispose of certain assets at prices that, from an investment standpoint, are not advantageous.

Additionally, the authority with regard to swap agreements entered into by RICs is unclear both as to the qualification under the Income Requirement and the identification of the issuer under the Diversification Requirements. The Fund intends to take the position that because the swap agreements held by the Fund reference securities that the income on the swap agreements are "other income" from the Fund's business of investing in stocks and securities. In addition, the Fund intends to manage its investments in the swap agreements so that neither the exposure to the issuer of the referenced security nor the exposure to any one counterparty of the swap agreements will exceed 25% of the gross value of the Fund's portfolio at the end of any quarter of a taxable year. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC.

If the Fund were to fail to satisfy the Diversification Requirements or other requirements to be treated as a RIC and certain relief provisions were unable to be satisfied, it would be subject to U.S. federal income tax imposed at corporate rates, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Valuation Risk.** The complex nature of autocallable structures and volatility-targeted indices may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult.

## PORTFOLIO HOLDINGS INFORMATION

Information about the Fund's daily portfolio holdings is available at *www.wedbushfunds.com/funds/ivea*. A summarized description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

## MANAGEMENT

The Fund is a series of Wedbush Series Trust (the "Trust"), a Delaware statutory trust, which is overseen by the Board.

### Manager of Managers Structure

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers to investment companies be approved by shareholders. This requirement also applies to the appointment of sub-advisers to the Fund. The Trust and the Adviser have received exemptive relief from the SEC (the "Order"), which permits the Adviser, on behalf of the Fund and subject to the approval of the Board, including a majority of the independent members of the Board, to hire, and to modify any existing or future sub-advisory agreement with, unaffiliated sub-advisers and affiliated sub-advisers, including sub-advisers that are wholly-owned subsidiaries (as defined in the 1940 Act) of the Adviser or its parent company and sub-advisers that are partially-owned by, or otherwise affiliated with, the Adviser or its parent company (the "Manager-of-Managers Structure"). The Adviser has the ultimate responsibility for overseeing the Fund's sub-advisers and recommending their hiring, termination and replacement, subject to oversight by the Board. The Order provides relief from certain disclosure obligations with regard to sub-advisory fees. With this relief, the Fund may elect to disclose the aggregate fees payable to the Adviser and wholly-owned sub-advisers and the aggregate fees payable to unaffiliated sub-advisers and sub-advisers affiliated with Adviser or its parent company, other than wholly-owned sub-advisers. The Order is subject to various conditions, including that the Fund will notify shareholders and provide them with certain information required by the exemptive order within 90 days of hiring a new sub-adviser. The Fund may also rely on any other current or future laws, rules or regulatory guidance from the SEC or its staff applicable to the Manager-of-Managers Structure. The sole initial shareholder of the Fund has approved the operation of the Fund under a Manager-of-Managers Structure with respect to any affiliated or unaffiliated subadviser, including in the manner that is permitted by the Order.

The Manager-of-Managers Structure enables the Trust to operate with greater efficiency by not incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Fund under the Manager-of-Managers Structure will not permit management fees paid by the Fund to the Adviser to be increased without shareholder approval. Shareholders will be notified of any changes made to a sub-adviser or material changes to sub-advisory agreements within 90 days of the change.

**Investment Adviser**

The Adviser, established in 2024, serves as the investment adviser to the Fund. The Adviser, a Delaware limited liability company, is located at 225 S Lake Ave, Pasadena, CA 91101 and is an SEC-registered investment adviser. Pursuant to the investment advisory agreement (the "Investment Advisory Agreement") entered into between the Adviser and the Trust (on behalf of the Fund), the Adviser has overall responsibility for the general management and administration of the Trust and the Fund.

The Adviser arranges for transfer agency, custody, fund administration, securities lending and all other related services necessary for the Fund to operate. For its services, the Adviser receives a fee from the Fund, calculated daily and paid monthly, based on a percentage of the Fund's average daily net assets, as shown in the following table:

| Name of Fund | Management Fee |
|---|---|
| Dan IVES Wedbush AI Autocallable Income ETF | 0.79% |

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund (except for advisory fees) excluding 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, securities lending fees and expenses, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and litigation expenses, and other non-routine or extraordinary expenses (collectively, "Excluded Expenses").

The basis for the Board's approval of the Investment Advisory Agreement for the Fund will be available in the Fund's first Form N-CSR filing with the SEC.

**Portfolio Managers**

Cullen Rogers has served as the portfolio manager of the Fund (the "Portfolio Manager") since its inception in November 2026. Mr. Rogers is a portfolio manager for ETFs and innovation-driven strategies at the Adviser. In this role, he leads the team responsible for portfolio oversight, trading execution, and strategy development. Mr. Rogers has also served as the Chief Investment Officer of Qapital Invest, LLC, since June 2017. Qapital Invest, LLC is a registered investment adviser under common ownership with the Adviser.

Prior to joining Wedbush, Mr. Rogers served as Chief Investment Officer and Portfolio Manager at Ascendant Advisors, where he led the management of actively traded mutual fund strategies, specializing in U.S. equities and opportunistic credit. Additionally, he has developed and implemented multiple quantitative investment frameworks and systematic trading platforms within the fintech investment management space. Mr. Rogers began his career as an analyst at Salient Partners (now Westwood Group).

Mr. Rogers received his B.B.A. from the University of Texas at Austin.

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

## ADDITIONAL INFORMATION ON BUYING AND SELLING SHARES

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

The Fund's Shares are listed for secondary trading on the Exchange. When you buy or sell the Fund's Shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The Shares will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the Shares. The Exchange is generally open Monday through Friday and is closed weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day (Washington's Birthday), Good Friday, Memorial Day, Juneteenth Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

NAV per Share for the Fund is computed by dividing the value of the net assets of the Fund (*i.e.*, the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of NYSE (ordinarily 4:00 p.m., Eastern time).

When determining NAV, the value of the Fund's portfolio securities is based on market prices of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Board believes will better reflect fair value in accordance with the Trust's valuation policies and procedures. Fair value pricing may be used in a variety of circumstances, including, but not limited to, situations when the value of a security in the Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the Exchange (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. Accordingly, the Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Fund's Index. This may result in a difference between the Fund's performance and the performance of the Fund's Index.

The Fund invest in non-U.S. securities. Non-U.S. securities held by the Fund may trade on weekends or other days when the Fund does not price its shares. As a result, the Fund's NAV may change on days when APs will not be able to purchase or redeem Shares.

### Determination of Net Asset Value

The NAV of the Fund's Shares is calculated each day NYSE is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time (the "NAV Calculation Time"). If the NYSE closes before 4:00 p.m. Eastern Time, as it occasionally does, the NAV Calculation Time will be the time the NYSE closes. The Fund's NAV per share is calculated by dividing the Fund's net assets by the number of the Shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. Debt obligations with maturities of 60 days or less are valued at amortized cost.

**Fair Value Pricing**

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

**Dividends and Distributions**

The Fund expects to pay out dividends, if any, on a monthly basis, however, the Fund may make more frequent dividend payments. The Fund expects to distribute its net realized capital gains to investors annually. The Fund occasionally may be required to make supplemental distributions at some other time during the year. 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.

**Book Entry**

Shares of the Fund 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 of the Fund.

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

**Delivery of Shareholder Documents — Householding**

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

**Frequent Purchases and Redemptions of Fund Shares**

The Fund imposes no restrictions on the frequency of purchases and redemptions of Shares. In determining not to impose such restrictions, 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 Fund, are an essential part of the ETF process and help keep Fund share trading prices in line with NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the

Fund imposes transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effective trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

**Investments by Registered Investment Companies**

Section 12 of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares of the Fund. However, registered investment companies are permitted to invest in the Fund beyond the limits set forth in section 12 when they comply with rules adopted by the SEC and comply with the necessary conditions.

## ADDITIONAL TAX INFORMATION

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of non-U.S., state, and local tax laws. This summary is based on current tax laws, which may change. Additional U.S. federal income tax considerations are discussed in the section entitled "U.S. Federal Income Taxes" in the SAI.

The Fund intends to elect to be treated and intends to continue to qualify each year for treatment as a RIC; however, no assurance can be given that the Fund will be able to maintain its RIC tax treatment. As a RIC, the Fund will not be subject to U.S. federal income tax on income and gains from investments that are timely distributed (or deemed distributed) to its shareholders as dividends. The Fund will be subject to U.S. federal income tax imposed at corporate rates on any income or gains that are not timely distributed (or deemed distributed) to shareholders. However, the Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in the income and gains of the Fund being subject to U.S. federal income tax imposed at corporate rates and, consequently, a reduction in income available for distribution to shareholders.

**Taxes on Distributions**

The Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains. For U.S. federal income tax purposes, distributions of investment income are generally taxable as ordinary income or to the extent such distributions are paid out of the Fund's current or accumulated earnings. Distributions of the Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Fund as capital gain dividends will be taxable as long-term capital gains, which for non-corporate shareholders are subject to U.S. federal income tax at reduced rates. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. 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. Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from the Fund.

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

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% surtax 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% surtax 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 U.S. federal income tax for the year in which they are paid. The Fund may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If the Fund makes such an election, you will be treated as receiving the dividend in the taxable year in which the distribution is made. However, if the Fund pays a dividend in January that was declared by the Fund in October, November, or December and payable to shareholders of record on a specified date in such a month, then such dividend may be treated for U.S. federal income tax purposes as paid by the Fund and received by you on December 31 of the year in which the dividend was declared. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

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

Subject to discussions concerning FATCA (defined below), distributions to Non-U.S. Shareholders will generally be subject to a U.S. withholding tax imposed at the rate of 30%, (or a lower treaty rate provided by an applicable treaty may apply to distributions paid by the Fund to Non-U.S. Shareholders (as that term is defined below), unless certain exceptions apply. For example, no withholding will be required on such distributions to the extent that (i) such distributions are properly reported to the Fund's Non-U.S. Shareholders as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. No assurance can be given as to whether any significant amount of a Fund's distributions with respect to its shares would be reported as eligible for this exemption from withholding. Gains from the sale or other disposition of your Shares generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. Different tax consequences may result if you are a Non-U.S. Shareholder engaged in a trade or business within the United States (or, if an income tax treaty applies, maintain a permanent establishment in the United States).

For a corporate Non-U.S. Shareholder, distributions and gains realized upon the sale of shares of a Fund that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty).

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either: (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury has indicated its intent to eliminate this requirement in proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a specified U.S. person and certain financial information associated with the holder's account. In addition, subject to certain exceptions, FATCA also imposes a 30% withholding on certain payments to certain foreign entities that are not FFIs unless such foreign entities certify that they do not have a greater than 10% owner that is a specified U.S. person or provide the withholding agent with identifying information on each greater than 10% owner that is a specified U.S. person. Depending on the status of a Non-U.S. Shareholder and the status of the intermediaries through which the Non-U.S. Shareholder holds its Shares, Non-U.S. Shareholders could be subject to this 30% withholding tax with respect to distributions on their Shares. Under certain circumstances, a Non-U.S. Shareholder might be eligible for refunds or credits of such taxes.

The Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) will be required in certain cases to withhold on the taxable distributions and sale 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 the shareholder is not subject to such withholding.

**Taxes When Fund Shares Are Sold**

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

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

A Non-U.S. Shareholder will generally not be subject to U.S. tax on gains realized on sales or exchange of Shares unless the investment in the Fund is connected to a trade or business of the investor in the United States or if the shareholder is present in the United States for 183 days or more in a year and certain other conditions are met. All Non-U.S. Shareholders should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in the Fund.

**Creation and Redemption Units**

An AP who exchanges securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the sum of the exchanger's aggregate basis in the securities surrendered plus the amount of cash paid for such Creation Units. An AP who redeems Creation Units will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of any securities received plus the amount of any cash received for such Creation Units. The Internal Revenue Service (the "IRS"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" (for an AP that does not mark-to-market its holdings), or on the basis that there has been no significant change in economic position.

Any capital gain or loss realized upon the creation of Creation Units will generally be treated as long-term capital gain or loss if the securities exchanged for such Creation Units have been held for more than one year. Any capital gain or loss realized upon the redemption of Creation Units will generally be treated as long-term capital gain or loss if the Shares comprising the Creation Units have been held for more than one year. Otherwise, such capital gains or losses will be treated as short-term capital gains or losses. Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

The Fund has the right to reject an order for Creation Units if the purchaser (or group of purchasers) would, upon obtaining the Shares so ordered, own 80% or more of the outstanding Shares and if, pursuant to section 351 of the Code, the Fund would have a basis in the deposit securities different from the market value of such securities on the date of deposit. The Fund also has the right to require information necessary to determine beneficial Share ownership for purposes of the 80% determination.

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

**Non-U.S. Investments by the Fund**

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

*The foregoing discussion summarizes some of the possible consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. For more information, please see the section entitled "U.S. Federal Income Taxes" in the SAI and consult your tax advisor.*

**State and Local Taxes**

Shareholders may also be subject to state and local taxes on income and gain attributable to your ownership of Shares. State income taxes may not apply, however, to the portions of the Fund's distributions, if any, that are attributable to interest earned by the Fund on U.S. government securities. You should consult your tax professional regarding the tax status of distributions in your state and locality.

## DISTRIBUTION

Foreside Fund Services LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) the Fund's distributor (the "Distributor") is a broker-dealer registered with the U.S. Securities and Exchange Commission. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, ME 04101. The Distributor is not an affiliate of the Fund or Adviser.

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

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

## PREMIUM/DISCOUNT INFORMATION

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

## DISCLAIMERS AND LICENSES

Solactive is the licensor of the Autocallable Index. The financial instruments that are based on the Autocallable Index are not sponsored, endorsed, promoted or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to: (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Autocallable Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Autocallable Index. Solactive does not guarantee the accuracy and/or the completeness of the Autocallable Index and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the

methods of calculation or publication with respect to the Autocallable Index and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Autocallable Index. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use (or inability to use) of the Autocallable Index.

The Fund's Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange makes no representation or warranty, express or implied, to the owners of the shares of the Fund or any member of the public regarding the ability of the Fund to track the total return performance of the Autocallable Index or the ability of the Autocallable Index identified herein to track stock market performance. The Exchange is not responsible for, nor has it participated in, the determination of the compilation or the calculation of the Autocallable Index, nor in the determination of the timing of, prices of, or quantities of the shares of the Fund to be issued, nor in the determination or calculation of the equation by which the Shares are redeemable. The Exchange has no obligation or liability to owners of the shares of the Fund in connection with the administration, marketing, or trading of the shares of the Fund.

The Exchange does not guarantee the accuracy and/or the completeness of the Autocallable Index or the data included therein. The Exchange makes no warranty, express or implied, as to results to be obtained by the Trust on behalf of the Fund, owners of the Shares, or any other person or entity from the use of the Autocallable Index or the data included therein. The Exchange makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Autocallable Index or the data included therein. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Fund make no representation or warranty, express or implied, to the owners of Shares of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The Adviser has no obligation to take the needs of the Fund or the owners of Shares of the Fund into consideration in determining, composing, or calculating the Autocallable Index.

**SHAREHOLDER ACTIONS**

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

The Declaration of Trust also requires that actions by shareholders against a Fund be brought exclusively in a federal or state court located within the State of Delaware. Limiting shareholders' ability to bring actions only in courts located in Delaware may cause shareholders economic hardship to litigate the action in those courts, including paying for traveling expenses of witnesses and counsel, requiring retaining local counsel, and may limit shareholders' ability to bring a claim in a judicial forum that shareholders find favorable for disputes, which may discourage such actions.

## FINANCIAL HIGHLIGHTS

Financial highlights are not shown for the Fund as the Fund has not commenced operations as of the date of this Prospectus.



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| **Adviser and Administrator** | **Wedbush Fund Advisers, LLC**<br>225 S Lake Ave<br>Pasadena, CA 91101 | **Distributor** | **Foreside Fund Services LLC**<br>190 Middle Street, Suite 301<br>Portland, ME 04101 |
| **Fund Accountant, Sub-Administrator, and Transfer Agent** | **The Bank of New York Mellon**<br>240 Greenwich Street<br>New York, NY 10286 | **Legal Counsel** | **Eversheds Sutherland (US) LLP**<br>700 6th Street, N.W.<br>Washington, DC 20001 |
| **Custodian** | **The Bank of New York Mellon**<br>240 Greenwich Street<br>New York, NY 10286 | **Independent Registered Public Accounting Firm** | **Cohen & Company, Ltd.**<br>1350 Euclid Ave,<br>Suite 800<br>Cleveland, OH 44115 |

The Trust's current SAI provides additional detailed information about the Fund. A current SAI dated November 20, 2026, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders (when available). In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance after the first fiscal year the Fund is in operation. To make shareholder inquiries, please:

**Call:** **1.866.597.9452**
**Monday through Friday**
**8:00 a.m. - 5:00 p.m. (Central time)**

**Write:** **Wedbush Series Trust**
**Dan IVES Wedbush AI Autocallable Income ETF**
**225 S Lake Ave,**
**Pasadena, CA 91101**

**Visit:** *www.wedbushfunds.com/funds/ivea*

Shareholder reports and other information about the Fund are also available:

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

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

The Trust's SEC Investment Company Act file number is 811-24052