

# CULTIVAR

## CULTIVAR ETF

## PROSPECTUS

December 17, 2021

**This prospectus describes the Cultivar ETF which is authorized to offer one class of shares by this prospectus.**

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<b>Fund</b>	<b>Ticker</b>	<b>Principal U.S. Listing Exchange</b>
Cultivar ETF	CVAR	Cboe Global Markets, Inc.

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

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# FUND SUMMARY – Cultivar ETF

## Investment Objective

The Cultivar ETF (the “Fund”) seeks long-term capital appreciation.

## 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. Investors purchasing shares on a national securities exchange, national securities association, or over-the-counter trading system where shares may trade from time to time (each, a “secondary market”) may be subject to customary brokerage commissions charged by their broker that are not reflected in the table and example set forth below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee <sup>(1)</sup>	0.87%
Other Expenses <sup>(2)</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.87%</b>

<sup>(1)</sup> Under the Investment Advisory Agreement, Cultivar Capital, Inc., at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

<sup>(2)</sup> Other Expenses are estimated for the Fund’s initial 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. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years
<b>Cultivar ETF</b>	<b>\$89</b>	<b>\$278</b>

## 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 Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the

Fund's performance. As of the date of this Prospectus, the Fund has not yet commenced operations and therefore does not have any portfolio turnover information available.

### Principal Investment Strategies

The Fund is an actively managed exchange traded fund ("ETF") that seeks to build a portfolio of approximately 50 to 100 securities across a broad spectrum of market capitalizations and sectors.

The Fund may at times take larger positions (greater than 5%) in certain holdings and/or sectors when its research and valuation models indicate that such investments are appropriate. As a result, the Fund will operate as a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund.

To achieve its investment objective, the Fund invests primarily in equity securities traded on U.S. exchanges of any size that the Fund's investment adviser, Cultivar Capital, Inc. (the "Adviser"), believes are under-valued, or under-appreciated, by other participants in the broader equity market. In selecting securities for the Fund, the Adviser screens on an ongoing basis the Fund's investment universe seeking such securities using an initial valuation assessment that is primarily quantitative, based on cash flow. The Adviser's discounted cash flow model uses several key inputs to assess each security's estimated intrinsic value. The key inputs include a conservative annual cash flow assumption, a desired rate of return, and an average growth rate for the security as implied by the market historically. Intrinsic value is a concept that refers to what the Adviser estimates a company is "really" worth. The Adviser generally purchases companies when they are at a 20 to 40 percent discount to their calculated intrinsic value. The securities considered in the Fund's investment universe include common stock, depository receipts traded on U.S. exchanges that represent ownership of a foreign company but offer the liquidity and ease of accessibility provided by a U.S. exchange, and real estate investment trusts ("REITs").

Following the initial quantitative process, individual securities that appear to have discounted valuations go through a multi-layered review within the Adviser's portfolio management team, first by an Investment Sub-Committee and then the full Investment Committee, which each makes a fuller assessment of the company's valuation and thus its future investment return prospects. This process sets a buy and sell target for each security. The buy target price will be set at some discount to the assessed intrinsic value for each security based on the portfolio management team's overall analysis. In setting this discounted buy price, an assessment is made of the security's relative risk and uncertainty of its future cash flows.

The sell target price for a security may be at the higher end of this range because the Adviser expects the calculated quantitative value of such companies to move higher as more current financial information becomes available. Conversely, the sell target price for a security may be set to the lower end of the quantitative fair value range because it is deemed more volatile, less certain in its financial outcome, or was purchased at a more significant discount initially, all of which might call for an earlier exit upon reaching a reasonable rate of return on the security.

Once the buy and sell target prices are set on securities by the portfolio management team, they are monitored on an ongoing basis and inform the individual security acquisition and divestiture process. The Adviser will seek to identify for the Fund's portfolio a broad group of securities with sufficient discounted valuation to offer good upside appreciation potential

and/or dividend yield. The above process outlines the core of the bottom-up portion of the Adviser's process.

Consideration is also given by the Adviser to top-down, macro valuation factors, including sector diversification. The Adviser maintains several fundamental market valuation metrics and investment sentiment metrics that it looks to in order to make its assessment of the overall macro outlook for equity markets. If the Adviser deems there to be broader risk of a market downturn, then it may overweight sectors or securities it deems to be less exposed to such risk, including maintaining additional cash or cash equivalents. Alternatively, if the Adviser feels the equity market is discounted at the macro level, then it may increase exposure to areas expected to rebound more quickly and would likely hold less cash and cash equivalents.

In addition to the above macro assessment, the Adviser will seek to invest in various sectors when building the Fund's portfolio and endeavor to maintain exposure to multiple sectors during most market environments. However, the Fund may over or under weight particular sectors or securities depending on the Adviser's assessment of valuation of the overall market at a particular point in time based on its broad macro market analysis discussed above.

Generally, the Adviser expects to exercise patience in its decision to add or exit individual security positions. The Adviser will add to an individual position when it declines within range of the Adviser's desired discounted valuation. Once an individual position is in the portfolio, the Adviser anticipates holding the position until it appreciates to its desired sell target, which is grounded in its quantitative analysis and investment committee decision-making process. In most instances, the appreciation of an individual position to its sell target can take some time to occur as market participants recognize, over time, the under-valued nature of the position and drive up its price. Therefore, the Adviser anticipates that the portfolio will have fairly low to moderate turnover in its individual positions.

In summary, the Adviser's investment approach is a blend of both bottom-up and top-down analysis: the bottom-up approach informs the individual security selection, while top-down factors guide the sector tilts and the potential need to retain additional cash or cash equivalents.

### Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any government agency.

**Equity Securities Risk.** Since it purchases equity securities, the Fund is subject to the risk that equity prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

**Market Risk.** The value of securities in the Fund's overall portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period.

**Active Management Risk.** The Fund's investment success depends on the skill of the Adviser in evaluating, selecting, and monitoring the Fund's assets and the strategies used by the Adviser may fail to produce the intended result. The Fund will be actively managed and could experience losses (realized and unrealized) if the Adviser's judgment about markets, or the attractiveness, relative values, or potential appreciation of particular investments made for the Fund's portfolio prove to be incorrect.

**Large Capitalization Securities Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Large cap companies may be less able than mid and small capitalization companies to adapt to changing market conditions.

**Mid and Small Capitalization Securities Risk.** The value of mid and small capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

**Depository Receipts Risk.** Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted, including the risk that there is often less publicly available information about foreign issuers, and the possibility of negative governmental actions and of political and social unrest.

**REITs Risk.** Investing in REITs involves unique risks. When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate. A REIT's performance depends on the types and locations of the properties it owns, how well it manages those properties and cash flow. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings, and may be subject to more abrupt or erratic price movements than the overall securities markets.

**Non-Diversification Risk.** The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment or limited number of investments.

**Sector Risk.** Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector.

**Value Style Risk.** Value stocks present the risk that the securities may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the security's true value or because the Adviser misjudged that value. If the Adviser's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, value stocks can continue to be undervalued by the market for long periods of time. Undervalued securities are, by definition, out of favor with investors (meaning they have lost investors' attention), and there is no way to predict when, if ever, the securities may return to favor.

**Exchange-Traded Fund (“ETF”) Structure Risks.** The Fund is structured as an ETF and as a result is subject to special risks, including:

- *Trading Issues Risk.* Although it is expected that shares of the Fund will remain listed for trading on Cboe Global Markets, Inc. (the “Exchange”), trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares of the Fund will continue to meet the listing requirements of the Exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for shares of the Fund.

- *Market Price Variance Risk.* The market prices of shares of the Fund will fluctuate in response to changes in net asset value (“NAV”) and supply and demand for Fund shares and will include a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that shares of the Fund may trade at a discount to NAV. The market price of Fund shares may deviate from the value of the Fund’s underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the shares of the Fund bought or sold.

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

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

**New Fund Risk.** The Fund is a new ETF and has only recently commenced operations. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate. The Fund’s distributor does not maintain a secondary market in the Fund’s shares. If the Fund does not grow its assets to a viable level, it may be difficult for the Adviser to implement the Fund’s investment strategies and achieve the desired portfolio diversification.

**New Adviser Risk.** The Adviser has not previously managed an ETF but the Adviser has extensive experience managing a multiple asset class allocation strategy for current clients of the Adviser. The Adviser’s lack of relevant experience managing an ETF may impact its regulatory compliance and operational capabilities and limit its effectiveness.

## Performance History

The Fund does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current NAV per share, is available by calling toll-free 833-930-2229.

## Investment Adviser and Sub-Adviser

Cultivar Capital, Inc. (the "Adviser") is the investment adviser to the Fund.

Toroso Asset Management (the "Sub-Adviser") is the sub-adviser to the Fund.

## Portfolio Managers

Thomas Muir, President/CEO of the Adviser, has served as the Fund's portfolio manager since its inception.

Keith Henderson, Vice President of Research for the Adviser, has served as the Fund's portfolio manager since its inception.

## Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 25,000 shares known as "Creation Units." Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe Global Markets, Inc.). The price of the Fund's shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). Except when aggregated in Creation Units, the Fund's shares are not redeemable securities.

## Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account in which case withdrawals will be taxed.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## **ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENTS**

The investment objective of the Fund is to seek long-term capital appreciation. The Fund's investment objective may be changed by the Board of Trustees (the "Board") of ETF Opportunities Trust (the "Trust") without shareholder approval upon 60 days' written notice to shareholders. The Fund is actively managed and does not seek to replicate an index.

ETFs are funds that trade like other publicly-traded securities. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of the Fund may be purchased or redeemed directly from the Fund at NAV solely by APs and only in Creation Units. Also, unlike shares of a mutual fund, shares of the Fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

The Fund is an actively managed ETF that seeks to build a portfolio of approximately 50 to 100 securities across a broad spectrum of market capitalizations and sectors.

The Fund may at times take larger positions (greater than 5%) in certain holdings and/or sectors when its research and valuation models indicate that such investments are appropriate. As a result, the Fund will operate as a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund.

To achieve its investment objective, the Fund invests primarily in equity securities traded on U.S. exchanges of any size that the Adviser believes are under-valued, or under-appreciated, by other participants in the broader equity market. In selecting securities for the Fund, the Adviser screens on an ongoing basis the Fund's investment universe seeking such securities using an initial valuation assessment that is primarily quantitative based on cash flow. The Adviser's discounted cash flow model uses several key inputs to assess each security's estimated intrinsic value. The key inputs include a conservative annual cash flow assumption, a desired rate of return, and an average growth rate for the security as implied by the market historically. Intrinsic value is a concept that refers to what the Adviser estimates a company is "really" worth. The Adviser generally purchases companies when they are at a 20 to 40 percent discount to their calculated intrinsic value. The securities considered in the Fund's investment universe include common stock, depositary receipts traded on U.S. exchanges that represent ownership of a foreign company but offer the liquidity and ease of accessibility provided by a U.S. exchange, and REITs.

Following the initial quantitative process, individual securities that appear to have discounted valuations go through a multi-layered review within the Adviser's portfolio management team, first by an Investment Sub-Committee and then the full Investment Committee, which each makes a fuller assessment of the company's valuation and thus its future investment return prospects. This may include a review of such items as the company's debt levels and overall debt structure, the impact of mergers and acquisitions on cash flow, opinions voiced by other research sources, ownership structure, and any significant news relating to the security.

Once the portfolio management team's review is complete, a buy and sell target is set for each security. The buy target price will be set at some discount to the assessed intrinsic value for each security based on the portfolio management team's overall analysis. In setting this discounted buy price, an assessment is made of the security's relative risk and uncertainty of its future cash flows. Generally, securities deemed more uncertain as to their outcome will have their buy target price set at a deeper discount to intrinsic value when compared to a security with stronger fundamentals. The sell target price will be set around the assessed intrinsic valuation of the security as determined by the portfolio management team, given the stability of cash flows, growth rates and margins.

The sell target price for a security may be at the higher end of this range because the Adviser expects the calculated quantitative value of such companies to move higher as more current financial information becomes available. Conversely, the sell target price for a security may be set to the lower end of the quantitative fair value range because it is deemed more volatile, less certain in its financial outcome, or was purchased at a more significant discount initially, all of which might call for an earlier exit upon reaching a reasonable rate of return on the security.

Once the buy and sell target prices are set on securities by the portfolio management team, they are monitored on an ongoing basis and inform the individual security acquisition and divestiture process. The Adviser will seek to identify for the Fund's portfolio a broad group of securities with sufficient discounted valuation to offer good upside appreciation potential and/or dividend yield. The above process outlines the core of the bottom-up portion of the Adviser's process.

Consideration is also given by the Adviser to top-down, macro valuation factors, including sector diversification. The Adviser maintains several fundamental market valuation metrics and investment sentiment metrics that it looks to in order to make its assessment of the overall macro outlook for equity markets. These metrics may include, for instance, a cyclically adjusted price-to-earnings ratio, a ratio of the overall market capitalization to economic productivity, profit margins of firms within market indices, cash levels held by retail investors, and margin debt relative to economic productivity. A substantial deviation of these metrics from their historic average levels is used by the Adviser to determine the likelihood a substantial undervaluation or overvaluation in the broader market. If the Adviser deems there to be broader risk of a market downturn, then it may overweight sectors or securities it deems to be less exposed to such risk, including maintaining additional cash or cash equivalents. Alternatively, if the Adviser feels the equity market is discounted at the macro level, then it may increase exposure to areas expected to rebound more quickly and would likely hold less cash and cash equivalents.

In addition to the above macro assessment, the Adviser will seek to invest in various sectors when building the Fund's portfolio and endeavor to maintain exposure to multiple sectors during most market environments. However, the Fund may over or under weight particular

sectors or securities depending on the Adviser's assessment of valuation of the overall market at a particular point in time based on its broad macro market analysis discussed above.

Generally, the Adviser expects to exercise patience in its decision to add or exit individual security positions. The Adviser will add to an individual position when it declines within range of the Adviser's desired discounted valuation. Once an individual position is in the portfolio, the Adviser anticipates holding the position until it appreciates to its desired sell target, which is grounded in its quantitative analysis and investment committee decision-making process. In most instances, the appreciation of an individual position to its sell target can take some time to occur as market participants recognize, over time, the under-valued nature of the position and drive up its price. Therefore, the Adviser anticipates that the portfolio will have fairly low to moderate turnover in its individual positions. Certainly, the time frame in which the market adjusts an individual security's valuation can be either short-term or long-term in nature. The Adviser's decision to enter and exit a security is more driven by valuations than any particular set time frame. As new information becomes available resulting in a change in a fundamental assumption associated with an individual security, the Adviser may decide to enter or exit a position faster than otherwise anticipated.

In summary, the Adviser's investment approach is a blend of both bottom-up and top-down analysis: the bottom-up approach informs the individual security selection, while top-down factors guide the sector tilts and the potential need to retain additional cash or cash equivalents.

The Fund will generally hold between 50 to 100 individual equity securities under normal market conditions; the number of securities held by the Fund may differ from this range at times, such as when the Adviser is accumulating new positions, phasing out and exiting positions, or responding to exceptional market conditions.

Equity securities in which the Fund may invest will be traded on U.S. exchanges and include common stock, depository receipts (including ADRs, EDRs, GDRs and unsponsored depository receipts), and REITs. ADRs are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. EDRs (issued in Europe) and GDRs (issued throughout the world) each evidence a similar ownership arrangement.

The Fund's investment selections will be the responsibility of the Adviser while the Sub-Adviser will manage the creation and redemption trading process for the Fund.

**Temporary Investments.** To respond to adverse market, economic, political or other conditions, the Fund may invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities. These short-term debt securities include: money market mutual funds, treasury bills, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. The Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. When the Fund takes such a position, it may not achieve its investment objective. It is expected that such a defensive change will be rare.

## ADDITIONAL INFORMATION ABOUT RISK

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the FDIC or any other government agency. Below are some of the specific risks of investing in the Fund.

### Principal Risks

**Equity Securities Risk.** Since it purchases equity securities, the Fund is subject to the risk that equity prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund. Investments in equity securities may be more volatile than investments in other asset classes.

**Market Risk.** The value of securities in the Fund's overall portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events, such as the spread of diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. During a general downturn in the securities markets, many asset classes may decline in value. When markets perform well, there can be no assurance that securities or other investments held by the Fund will participate in or otherwise benefit from the advance. A reduction in a country's growth rate could have an adverse effect on the prices of the various stocks held by the Fund.

**Active Management Risk.** The Fund's investment success depends on the skill of the Adviser in evaluating, selecting, and monitoring the Fund's assets and the strategies used by the Adviser may fail to produce the intended result. The Fund will be actively managed and could experience losses (realized and unrealized) if the Adviser's judgment about markets, or the attractiveness, relative values, or potential appreciation of particular investments made for the Fund's portfolio prove to be incorrect. There can be no guarantee that the investment strategies or the Adviser's actions as it relates to investment decisions for the Fund will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the Fund's investment strategies and therefore adversely affect the ability of the Fund to achieve its investment objective.

**Large Capitalization Securities Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Large cap companies may be less able than mid and small capitalization companies to adapt to changing market conditions. During different market cycles, the performance of large cap companies has trailed the overall performance of the broader securities markets.

**Mid and Small Capitalization Securities Risk.** The value of mid and small capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. While mid and small capitalization companies may offer substantial opportunities for capital growth, they also may involve more risks than larger capitalization companies. Among the reasons for the greater price volatility are the less certain growth prospects of mid and small capitalization companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of mid and small capitalization companies to changing economic conditions. Because mid and small capitalization companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without an unfavorable impact on prevailing prices. In addition, mid and small capitalization companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. In addition, mid and small capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying loans, particularly those with floating interest rates. Mid and small capitalization companies may not be well-known to the investing public, may not be followed by the financial press or industry analysts, and may not have institutional ownership. These factors affect the Adviser's access to information about the companies and the stability of the markets for the companies' securities.

**Depository Receipts Risk.** Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted are, including the risk that there is often less publicly available information about foreign issuers, and the possibility of negative governmental actions and of political and social unrest. Depository receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depository receipts are usually subject to a fee charged by the depository. Holders of depository receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depository receipts because such restrictions may limit the ability to convert equity shares into depository receipts and vice versa. Such restrictions may cause equity shares of the underlying issuer to trade at a discount or premium to the market price of the depository receipts.

**REITs Risk.** Investing in REITs involves unique risks. When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate. A REIT's performance depends on the types and locations of the properties it owns, how well it manages those properties and cash flow. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings, and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, the Fund will indirectly bear its proportionate share of any management and other expenses paid by REITs

in which it invests. U.S. REITs are subject to a number of highly technical tax-related rules and requirements; and a U.S. REIT's failure to qualify for the favorable U.S. federal income tax treatment generally available to U.S. REITs could result in corporate-level taxation, significantly reducing the return on an investment to the Fund.

**Non-Diversification Risk.** The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment or limited number of investments.

**Sector Risk.** Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector.

**Value Style Risk.** Investing in or having exposure to "value" securities presents the risk that the securities may never reach what the Adviser believes are their full market values, either because the market fails to recognize what the Adviser considers to be the security's true value or because the Adviser misjudged that value. If the Adviser's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, value stocks can continue to be undervalued by the market for long periods of time. Undervalued securities are, by definition, out of favor with investors (meaning they have lost investors' attention), and there is no way to predict when, if ever, the securities may return to favor. In addition, value stocks, at times, may not perform as well as growth stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

**ETF Structure Risks.** The Fund is structured as an ETF and as a result is subject to special risks, including:

- *Trading Issues Risk.* Although it is expected that shares of the Fund will remain listed for trading on the Exchange, trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares of the Fund will continue to meet the listing requirements of the Exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for shares of the Fund. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares of the Fund. This adverse effect on liquidity for the Fund's shares in turn could lead to differences between the market price of the Fund's shares and the underlying value of those shares.

- *Market Price Variance Risk.* The market prices of shares of the Fund will fluctuate in response to changes in NAV and supply and demand for Fund shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that shares of the Fund may trade at a discount to NAV. The market

price of Fund shares may deviate from the value of the Fund's underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the shares of the Fund bought or sold.

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

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

**New Fund Risk.** The Fund is a new ETF and has only recently commenced operations. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate. The Fund's distributor does not maintain a secondary market in the Fund's shares. If the Fund does not grow its assets to a viable level it may be difficult for the Adviser to implement the Fund's investment strategies and achieve the desired portfolio diversification. This could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences.

**New Adviser Risk.** The Adviser has not previously managed an ETF but the Adviser has extensive experience managing a multiple asset class allocation strategy for current clients of the Adviser. The Adviser's lack of relevant experience managing an ETF may impact its regulatory compliance and operational capabilities and limit its effectiveness. The Sub-Adviser has extensive experience managing the day-to-day creation and/or redemption basketing processing for an ETF.

#### Other Risks for the Fund

**Cyber Security Risk.** Failures or breaches of the electronic systems of the Fund, the Adviser, the Sub-Adviser and/or the Fund's other service providers, market makers, APs or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and their shareholders. While the Fund have established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, market makers, APs or issuers of securities in which the Fund invests.

**Health Crisis Risk.** A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete redemptions, and adversely impact Fund performance. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus, was first detected in China in December 2019 and spread globally. As of the date of this prospectus, this outbreak has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, disruptions in markets, lower consumer demand, layoffs, defaults and other significant economic impacts, as well as general concern and uncertainty. These types of market disruptions may adversely impact the Fund's investments, including impairing hedging activity to the extent the Fund engages in such activity, as expected correlations between related markets or instruments may no longer apply. In addition, to the extent the Fund invests in short-term instruments that have negative yields, the Fund's value may be impaired as a result. Any suspension of trading in markets in which the Fund invests will have an impact on the Fund and its investments and will impact the Fund's ability to purchase or sell securities in those markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. The duration of the outbreak and its effects cannot be determined with any certainty.

In the past, governmental and quasigovernmental authorities and regulators throughout the world have responded to major economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of such policies, is likely to increase market volatility, which could adversely affect the Fund's investments.

The outbreak could also impair the information technology and other operational systems upon which the Fund's service providers rely and could otherwise disrupt the ability of employees of the Fund's service providers to perform critical tasks relating to the Fund. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. Public health crises may exacerbate other pre-existing political, social, and economic risks in certain countries or globally.

## **MANAGEMENT**

*The Investment Adviser.* Cultivar Capital, Inc. (the "Adviser"), 421 E. Hickory Street, Suite 103, Denton, Texas 76201, is the investment adviser for the Fund. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a corporation and was organized in Texas.

Under the Investment Advisory Agreement between the Adviser and the Trust, on behalf of the Fund (the "Investment Advisory Agreement"), the Adviser is responsible for the day-to-day management of the Fund's investments. The Adviser also: (i) furnishes the Fund with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of the Fund's assets, subject to the authority of the Board; and (iii) is responsible for oversight of the Sub-Adviser. For its services, the Adviser is

entitled to receive an annual management fee calculated daily and payable monthly, as a percentage of the Fund's average daily net assets, at the rate of 0.87%.

Under the Investment Advisory Agreement, the Adviser has agreed, at its own expense and without reimbursement from the Fund, to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

*The Sub-Adviser.* The Adviser has retained Toroso Asset Management (the "Sub-Adviser") to serve as sub-adviser for the Fund. The Sub-Adviser is responsible for handling the day-to-day management of the Fund's trading process, which includes creation and/or redemption basket processing. The Sub-Adviser does not select investments for the Fund's portfolio. The Sub-Adviser, which has its principal office at 898 N. Broadway, Suite 2, Massapequa, New York 11758, was formed in 2012 and provides investment advisory, investment research, and portfolio construction services to ETF clients. For its services, the Sub-Adviser is paid a sub-advisory fee by the Adviser at the annual rate of 0.04% of the Fund's average daily net assets.

A discussion regarding the basis for the Board approving the Investment Advisory Agreement and Sub-Advisory Agreement for the Fund will be available in the Fund's semi-annual report for the period ending January 31, 2022, once that report is produced.

### The Portfolio Managers

Adviser Portfolio Manager -- Mr. Thomas Muir, portfolio manager, is jointly responsible for the day-to-day management of the Fund's portfolio, including stock selection, investment monitoring and trading. Mr. Muir's background includes experience as an owner in an independent financial advisory practice for over 20 years. He formed Cultivar Capital, Inc., an independent registered investment advisory firm, in 2011 and is its President/CEO and sole shareholder. In addition, Mr. Muir is a licensed Certified Public Accountant (CPA) and a CFP® certificant. Mr. Muir has an extensive background in financial and tax planning. He spent his initial financial career in public accounting working primarily in the tax practice of Deloitte & Touche LLP and a regional firm, Anderson, Spector & Co., P.C. Mr. Muir graduated from the University of North Texas with his Bachelor of Science and Master of Science degrees in accounting in 1993.

Adviser Portfolio Manager -- Mr. Keith Henderson, portfolio manager, is jointly responsible for the day-to-day management of the Fund's portfolio, including stock selection, investment monitoring and trading. Mr. Henderson joined the Adviser in 2013 and has served in roles of increasing responsibility. He is now Vice President of Research for the Adviser. Mr. Henderson has over 13 years of capital market experience. Mr. Henderson's background includes experience as an investment adviser representative and research analyst. His primary focus has been financial modeling and analysis. Mr. Henderson graduated from the University of North Texas with his Bachelor of Applied Arts and Sciences in 2008 and Master of Economics in 2015.

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

### The Trust

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

### Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI. Complete holdings are published on the Fund's website on a daily basis. Please visit the Fund's website at [www.cultivarfunds.com](http://www.cultivarfunds.com). In addition, the Fund's complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC.

## **HOW TO BUY AND SELL SHARES**

Shares of the Fund are listed for trading on the Exchange. Share prices are reported in dollars and cents per share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares and shares typically trade in blocks of less than a Creation Unit. There is no minimum investment required. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

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

APs may acquire shares directly from the Fund, and APs may tender their shares for redemption directly to the Fund, at NAV per share only in large blocks, or Creation Units, of at least 25,000 shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the SAI.

Under normal circumstances, the Fund will pay out redemption proceeds to a redeeming AP within two days after the AP's redemption request is received, in accordance with the process set forth in the Fund's SAI and in the agreement between the AP and the Fund's distributor. However, the Fund reserves the right, including under stressed market conditions, to take up to seven days after the receipt of a redemption request to pay an AP, all as permitted by the Investment Company Act of 1940 (the "1940 Act"). The Fund anticipates regularly meeting redemption requests primarily through in-kind redemptions. However, the Fund reserves the

right to pay redemption proceeds to an AP in cash. Cash used for redemptions will be raised from the sale of portfolio assets or may come from existing holdings of cash or cash equivalents.

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

### **Share Trading Prices**

The approximate value of shares, an amount representing on a per share basis the sum of the current market price of the securities accepted by the Fund in exchange for shares and an estimated cash component will be disseminated every 15 seconds throughout the trading day through the facilities of the Consolidated Tape Association. This approximate value should not be viewed as a “real-time” update of the NAV per share because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value of the shares, and the Fund does not make any warranty as to the accuracy of these values.

### **Book Entry**

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

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

## **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

Shares can only be purchased and redeemed directly from the Fund in Creation Units by APs, and the vast majority of trading in shares occurs on the secondary market. Because the secondary market trades do not directly involve the Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund’s trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with the Fund, to the extent effected in-kind (*i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact the Fund’s ability to achieve its investment objective. However, direct trading by APs is critical to ensuring that shares trade at or close to NAV. The Fund also employ fair valuation pricing to minimize potential dilution from market timing. In addition, the Fund imposes transaction fees on purchases and redemptions of shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor

substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the shares.

## **DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES**

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

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

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

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

### **Taxes**

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

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

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

## **Taxes on Distributions**

Distributions from the Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that the Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions), if any, generally are subject to federal income tax for non-corporate shareholders who satisfy those restrictions with respect to their shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations -- the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding REITs) and excludes dividends from foreign corporations -- subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to that deduction are subject indirectly to the federal alternative minimum tax. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

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

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

By law, the Fund is required to withhold 24% of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

## **Taxes on Sales of Exchange-Listed Shares**

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

## **Taxes on Purchase and Redemption of Creation Units**

An AP who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash equal

to the difference between the NAV of the shares being redeemed and the value of the securities. The Internal Revenue Service (“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” or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

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

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

At the time this prospectus was prepared, there were various legislative proposals under consideration that would amend the Internal Revenue Code. At this time, though, it is not possible to determine whether any of these proposals will become law and how these changes might affect the Fund or its shareholders.

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

## **FUND SERVICE PROVIDERS**

*Commonwealth Fund Services, Inc.* (the “Administrator”) is the Fund’s administrator. The firm is primarily in the business of providing administrative services to retail and institutional mutual funds and ETFs.

*Citi Fund Services Ohio, Inc.* (“Citi”) serves as the Fund’s fund accountant and transfer agent, and it provides certain other services to the Fund not provided by the Administrator. Citi is primarily in the business of providing administrative, fund accounting and transfer agent services to retail and institutional ETFs and mutual funds.

*Citibank, N.A.*, serves as the Fund’s custodian.

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

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

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

## **OTHER INFORMATION**

### **Continuous Offering**

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

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

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

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

### **Premium/Discount Information**

When available, information regarding how often the shares of the Fund traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.* at a discount) the NAV of the Fund will be available at [www.cultivarfunds.com](http://www.cultivarfunds.com).

**Householding**

For shareholders that have requested paper copies of the prospectus, annual and semi-annual report, the Fund will mail only one copy of each document to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Fund at 833-930-2229 on days the Fund is open for business or contact your financial institution. The Fund will begin sending you individual copies thirty days after receiving your request.

**FINANCIAL HIGHLIGHTS**

Because the Fund has not yet commenced operations as of the date hereof, no financial highlights are available. In the future, financial highlights will be presented in this section of the Prospectus.

## **FOR MORE INFORMATION**

You will find more information about the Fund in the following documents:

The Fund's annual and semi-annual reports will contain more information about the Fund. The Fund's annual report will contain a discussion of the market conditions and investment strategies that had a significant effect on the Fund's performance during the last fiscal year.

For more information about the Fund, you may wish to refer to the Fund's SAI dated December 17, 2021, which is on file with the SEC and incorporated by reference into this prospectus. You can obtain a free copy of the annual and semi-annual reports, and SAI by writing to ETF Opportunities Trust, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Fund toll free at 833-930-2229, by e-mail at: [mail@ccofva.com](mailto:mail@ccofva.com). The Fund's annual and semi-annual reports, prospectus and SAI are all available for viewing/downloading at [www.cultivarfunds.com](http://www.cultivarfunds.com). General inquiries regarding the Fund may also be directed to the above address or telephone number.

Copies of these documents and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, and copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(Investment Company Act File No. 811-23439)