UNCOMMON ETFs

UNCOMMON INVESTMENT FUNDS TRUST
(THE "TRUST")

Fund	Ticker/Symbol	Principal Listing Exchange
Uncommon Generosity 50 Equity ETF	UGEN	NYSE Arca
Uncommon Portfolio Design Core Equity ETF	UGCE	NYSE Arca

Supplement dated June 29, 2021
to the Funds' Prospectus dated April 8, 2021, as supplemented

The following provides new and additional information beyond that contained in the Funds' current Prospectus and should be read in conjunction with the Funds' current Prospectus.

The Uncommon Generosity 50 Equity ETF ("UGEN") has not commenced operations and is not currently offered for sale.

Effective as of June 25, 2021, John Pileggi has resigned as an Interested Trustee of the Trust, the President and Principal Executive Officer of the Trust and the Portfolio Manager of UGEN, and Eric Rubin has been appointed as an Interested Trustee of the Trust, the President and Principal Executive Officer of the Trust and the Portfolio Manager of UGEN. Accordingly, effective immediately:

In the subsection entitled "Portfolio Management" within the section entitled "Fund Summary - Uncommon Generosity 50 Equity ETF" beginning on page 5 of the Prospectus, the information for John Pileggi is deleted in its entirety and replaced with the following:

Portfolio Management

Manager Name	Primary Title	Firm	Managed the Fund Since
Eric Rubin	President and Portfolio Manager	Uncommon Advisors	2021

In the subsection entitled "Portfolio Managers" within the section entitled "Management of the Fund" beginning on page 16 of the Prospectus, the information for John Pileggi is deleted in its entirety and replaced with the following:

Eric Rubin, Portfolio Manager. Mr. Rubin is the Chief Investment Officer of Uncommon Giving Corporation (since 2021), the parent of the Advisor, President and CEO of Uncommon Investment Advisors, and portfolio manager of the Uncommon Generosity 50 Equity ETF. Mr. Rubin served as a Senior Advisor to Uncommon Giving Corporation from March 2020 to May 2021 and from January 2019 to September 2019. He has also served as the Chief Operating Officer of Uncommon Investment Advisors LLC since November 2020. Prior to that, Mr. Rubin was Senior Managing Director of Axiom Integrated Advisor Solutions (January 2018 to May 2020); Chief Executive Officer of Yellowstone Partners, LLC (February 2017 to November 2017); President of American Independence Financial Services, LLC (February 2005 to February 2017) and President of American Independence Funds Trust (March 2006 to December 2015).

You should read this Supplement in conjunction with the Prospectus dated April 8, 2021, as supplemented on April 15, 2021 and June 4, 2021, which provides information that you should know about the Funds before investing and should be retained for future reference. This document is available upon request and without charge by calling the Funds at 1-888-291-2011.

UNCOMMON ETFs

UNCOMMON INVESTMENT FUNDS TRUST

Fund	Ticker/Symbol	Principal Listing Exchange
Uncommon Generosity 50 Equity ETF	UGEN	NYSE Arca
Uncommon Portfolio Design Core Equity ETF	UGCE	NYSE Arca

Supplement dated June 4, 2021
to the Funds' Prospectus and Statement of Additional Information ("SAI") dated April 8, 2021

The following provides new and additional information beyond that contained in the Funds' current Prospectus and SAI and should be read in conjunction with the Funds' current Prospectus and SAI.

Effective June 4, 2021, the Fund's Prospectus is hereby revised as follows:

The paragraph in the subsection entitled "Dividends and Distributions" in the section entitled "DIVIDENDS, DISTRIBUTIONS AND TAXES" of the Funds' Prospectus is hereby deleted in its entirety and replaced with the following:

The Uncommon Generosity 50 Equity ETF intends to declare and pay dividends from net investment income, if any, to its Shareholders at least annually. The Uncommon Portfolio Design Core Equity ETF intends to declare and pay dividends from net investment income, if any, to its Shareholders at least quarterly. Each Fund intends to distribute any net realized capital gains to its Shareholders at least annually. The Funds will declare and pay income and capital gain distributions in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

The first paragraph in the subsection entitled "General Policies" in the section entitled "Dividends and Distributions" of the Funds' SAI is hereby deleted in its entirety and replaced with the following:

The Uncommon Generosity 50 Equity ETF declares and pays dividends from net investment income, if any, at least annually. The Uncommon Portfolio Design Core Equity ETF declares and pays dividends from net investment income, if any, at least quarterly. The Distributions of net realized securities gains, if any, generally are declared and paid once a year, but a Fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in all events in a manner consistent with the provisions of the 1940 Act.

You should read this Supplement in conjunction with the Prospectus and Statement of Additional Information dated April 8, 2021, which provide information that you should know about the Funds before investing and should be retained for future reference. These documents are available upon request and without charge by calling the Funds at 1-888-291-2011.

Uncommon Investment Funds Trust

PROSPECTUS

Fund	Ticker/Symbol	Principal Listing Exchange
Uncommon Generosity 50 Equity ETF	UGEN	NYSE Arca
Uncommon Portfolio Design Core Equity ETF	UGCE	NYSE Arca

APRIL 8, 2021

Uncommon Investment Advisors LLC ("Uncommon Advisors" or "Advisor")

Northern Lights Distributors, LLC ("Distributor")

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a Fund's Shareholder reports are no longer sent by mail, unless you specifically request paper copies of the reports. Instead, the reports are made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive Shareholder reports electronically, you are not affected by this change and you need not take any action. You may elect to receive Shareholder reports and other communications from the Funds by contacting your financial intermediary (such as your brokerage firm).

You may elect to receive all reports in paper free of charge by contacting your financial intermediary. Your election to receive reports in paper may apply to all funds held with your financial intermediary, as applicable.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Uncommon Investment Funds Trust

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FUND SUMMARY – Uncommon Generosity 50 Equity ETF

Investment Objective

The Uncommon Generosity 50 Equity ETF (the "Fund") seeks to track the investment results (before fees and expenses) of the Uncommon Generosity 50 Index (the "Generosity Index" or the "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 table and example below.

Shareholder Fees *(Fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(Expenses that you pay each year as a percentage of the value of your investment)*	
Management fee	0.65%
Other expenses	0.00%
Total annual fund operating expenses	0.65%

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

	1 Year	3 Years
Costs	$66	$208

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 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 investment return. Because the Fund has not commenced investment operations as of the date of this prospectus, it does not have portfolio turnover information to report.

Principal Investment Strategies

The Fund seeks to track the investment results of the Generosity Index (before fees and expenses), which measures the performance of the equity securities of the 50 companies within the S&P 500® (the "Parent Index") ranked as the "most generous" on the basis of a generosity ranking (the "Generosity Ranking" or "Ranking"). The Generosity Ranking uses a rules-based proprietary methodology that scores companies on a combination of metrics: (i) corporate philanthropy (e.g., contributions of cash and property to charitable organizations); (ii) community support (e.g., use of local products, resources, employee-led giving and volunteering, and paid time for participating in community activities) and environmental responsibility; and (iii) employee generosity benefits (such as fair/living wage compensation, education/vocational training/reimbursement, child care expenses, retirement plan contributions and work/life balance). Corporate philanthropy receives a higher score than community support and employee generosity.

The Generosity Index excludes companies in the following businesses: (i) tobacco (if it generates more than 5% gross revenue from tobacco production); (ii) alcohol (if it generates more than 5% of gross revenue from alcohol production); (iii) gambling (if it generates more than 5% of gross revenue from gambling operations); (iv) predatory lending practices; (v) pornography (if it participates in the production of pornographic materials); and (vi) abortifacients (if it participates in the manufacture of abortifacients).

The Generosity Index is constructed with a target of 50 constituents, with a minimum of 45 issuers. The constituents of the Generosity Index are determined by S&P Dow Jones Indices LLC (the "Index Provider"). The Index Provider ranks the companies in the Parent Index according to the Generosity Ranking methodology and selects the 50 highest ranked companies for the Generosity Index that represent a broad range of industries. The companies with a higher Generosity Ranking are rewarded with a higher allocation in the Index. The Generosity Ranking methodology employed by the Index Provider utilizes certain data and scores owned and calculated by JUST Capital Foundation, Inc. ("JUST"). JUST ranks "America's Most Just Companies" annually through polling data on what matters most to the American public when it comes to business behavior. JUST evaluates publicly traded companies using its internally developed metrics based on data collected from various sources. In addition to the JUST data, the Index methodology incorporates data and scores from other sources, primarily from Bloomberg L.P. Constituents are removed from the Index as a result of merger, delisting, bankruptcy, taking private, or other corporate action with the proceeds proportionately weighted to the remaining constituents. If the number of constituents falls below 45 constituents, then at the next quarterly review the Index is constructed to 50 constituents that meet the minimum standards for inclusion in the Index. Target sector weights of the Index are designed to match the sector weights of the Parent Index, with the weightings within each sector based on each constituent's Generosity Ranking.

The Generosity Index is reviewed and rebalanced quarterly by the Index Provider as of the close of trading on the third Friday in March, June, September and December, incorporating the latest available business involvement and sustainability data for continued Index eligibility. The Generosity Index is reviewed annually for full Index reconstitution, assessing companies in the Parent Index for inclusion, removal or reweighting based on the then-current Generosity Ranking. The Fund will rebalance its portfolio quarterly in accordance with the Generosity Index. The Advisor anticipates that it may take up to two business days for additions and deletions from the Index to settle in the Fund's portfolio. The Fund may sell securities in anticipation of their removal from the Index or purchase securities not in the Index in anticipation of their addition to the Index.

The Fund uses a "passive" or indexing approach to try to achieve its investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that the Fund will substantially outperform the Generosity Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies. In addition to tracking the performance of the Generosity Index, the investment manager seeks to minimize portfolio turnover and tax inefficiencies.

The Fund uses a replication methodology to track the Index, that is, it invests in substantially all of the securities that comprise the Index in the same proportion as the Index. However, the Fund may utilize a representative sampling strategy to track the Index when a replication strategy might be detrimental to shareholders of the Fund ("Shareholder" or "Shareholders"), such as when there are practical difficulties or substantial costs involved in assembling a replication portfolio, when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Index.

The Fund generally invests at least 80% of its assets in equity securities of the Generosity Index. The Fund may invest the remainder of its assets in cash and cash equivalents, including shares of money market funds, as well as in securities not included in the Generosity Index, which Uncommon Investment Advisors LLC (the "Advisor") believes will help the Fund track the Generosity Index.

The Generosity Index was created by the Advisor and is governed by a published, objective set of rules for security selection, exclusion, rebalancing and adjustments for corporate actions. The Index is reviewed on a quarterly basis by the Index Provider. The Index Provider is responsible for the ongoing maintenance, calculation and administration of the Index, and determines the composition and relative weightings of the securities in the Index and publishes information regarding the market value of the Generosity Index. The Index Provider is independent of the Fund and Advisor.

Uncommon Giving Corporation, owner of the Index and parent of the Advisor, has entered into a license agreement with JUST to use its data and scores in developing the Generosity Ranking. JUST is a charitable organization whose purpose is to provide all of society's stakeholders – employees, concerned citizens, business leaders and others – with the information they need to assess how just companies are in order to build a more just marketplace that better reflects the true priorities of the American people.

Industry Concentration Policy. The Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Generosity Index is concentrated. As of December 31, 2020, a significant portion of the Generosity Index was represented by securities of companies in the information technology sector; and the market capitalization of the constituents ranged from $13 billion to $1,790 billion. The Fund's portfolio holdings and the composition of the Generosity Index will change over time.

Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

Principal Investment Risks

Below are the principal risks of investing in the Fund, any of which may negatively affect the Fund's net asset value ("NAV"). All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments.

Equity Securities Risk. In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to issuer-specific activities as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions along with other factors.

ETF Risks. The Fund is an exchange traded fund ("ETF"), and, as a result of this structure, it is exposed to the following risks:

Authorized Participants, Market Makers, and Liquidity Providers. Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund and 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 for Shares. If either: (i) a significant number of APs exit the business or otherwise become unwilling or 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, Fund shares may trade at a material discount to NAV and possibly face delisting.

Cash Creation Unit Transactions. Creation and redemption transactions primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs such as brokerage costs or realization of taxable gains or losses that the Fund might not have incurred if the transaction were made in- kind delivery of portfolio securities. If the Fund were to incur these costs, the Fund's net asset value would decrease to the extent that the costs are not offset by a transaction fee payable by an authorized participant.

Costs of Buying or Selling Shares. Due to the costs of buying or selling Shares, including brokerage commissions charged 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 are 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 intra-day NAV (premium) or less than the intra-day NAV (discount) due to supply and demand for Shares. 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.

Tracking Error Risk. The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Index. Tracking error may result because the Fund incurs fees and expenses, while the Index does not. Tracking error may also occur because of differences between the securities held by the Fund and those in the Index, portfolio transaction costs, holding uninvested cash, accounting and timing differences of the accrual of dividends and income, the requirements to maintain pass-through tax treatment, acceptance of custom or cash baskets, timing of changes to the Index to name a few. This risk maybe heightened during times of increased market volatility or other unusual market conditions.

Trading. Although Shares are listed for trading on the 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.

An exchange or market may close early, close late or issue trading halts on specific securities and trading in certain securities may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the Share price, and/or result in the Fund being unable to trade certain securities. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses. If trading in Shares halts, investors may be temporarily unable to trade Shares. Shares, like shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases.

Index Investing Risks. The Fund is not actively managed and attempts to track the Generosity Index and as a result is exposed to the following risks:

Calculation Methodology Risk. The Generosity Index relies on various sources of information to assess the criteria of Index constituents, including information that may be based on assumptions and estimates. Neither the Fund, Index Provider nor Advisor can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of constituent issuers, nor can they guarantee the availability or timeliness of the production of the Index.

Correlation Risk. A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective.

Passive Investment Risk. The Fund is not actively managed, and the Advisor does not attempt to take defensive positions under any market conditions, including volatile or declining markets.

Industry Concentration Risk. The Index may, from time to time, be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. The Fund also will concentrate its investments to approximately the same extent as the Index. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries.

Performance Risk. The Fund attempts to track the Generosity Index which is maintained by a third-party provider unaffiliated with the Fund or Advisor. There can be no guarantee or assurance that the methodology used to maintain the Index will result in the Fund achieving positive returns or that the methodology underlying the Index or the daily calculation of the Index will be error free. Further, the value of the Index may be subject to intentional manipulation by third-party market participants. The Index may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of the Fund.

Sampling Risk. To the extent the Fund uses a representative sampling approach, it will hold a smaller number of securities than are in the Generosity Index. As a result, an adverse development respecting a security held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Generosity Index. Conversely, a positive development relating to a security in the Generosity Index that is not held by the Fund could cause the Fund to underperform the Generosity Index. To the extent the assets in the Fund are smaller, these risks will be greater.

Stock Market Volatility Risk. Stock markets are volatile, move in cycles and can decline significantly in response to adverse issuer, political, regulatory, market, economic developments, recessions, natural and environmental disasters, the spread of infectious illness or other public health issues, or other factors. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

U.S. Investing Risk. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the Fund's investments.

Generosity Investing Risk. The Fund and the Generosity Index consider generosity metrics in the selection of investments and may choose not to purchase, or may sell, otherwise profitable investments in companies which are not included in the Index. This means that the Fund may underperform other similar funds that do not consider generosity principles in their investing.

Global Events Risk. Local, regional or global events such as war, acts of terrorism, natural or environmental disasters (such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena), the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments.

The recent outbreak of an infectious respiratory illness, COVID-19, has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, defaults, bankruptcies, and other significant economic impacts. Certain markets experienced temporary closures, reduced liquidity and increased trading costs.

These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause greater tracking error and increased premiums or discounts to the Fund's net asset value. Other infectious illness outbreaks in the future may result in similar impacts.

Management and Strategy Risk. The Fund was recently organized with no operating history. In addition, the Advisor has not previously managed an ETF, which may increase the risks of investing in the Fund. As a result, prospective investors have no track record or history on which to base their investment decision.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, including Shareholder, or proprietary information, or cause the Fund, Advisor and/or service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a Fund Shareholder's ability to trade Shares may be affected. Companies in which the Fund invests could be the victims of a cyber-attack which could cause serious business disruption and/or reputational damage, causing the value of its securities to decline resulting in a decline in the Fund's NAV.

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

Algorithm Risk. The Advisor may rely on algorithms that were either developed internally or by third-parties. Algorithm design is vulnerable to risks, such as biased logic, flawed assumptions or analysis, inappropriate modeling techniques, coding errors, and identifying spurious patterns. The algorithms may not consider prevailing market conditions. While the Advisor and third-parties have standards governing the development, testing and monitoring of algorithms that are used, there is a risk that the algorithms and associated software may not perform as intended for various reasons, including unintended consequences due to modifications to the algorithms or underlying software code.

Large Shareholder Redemption Risk. Certain large Shareholders, including APs, seed investors or lead market makers, may from time to time own (beneficially or of record) or control a significant percentage of the Shares. Redemptions by these account holders of their Shares may impact the Fund's liquidity and NAV. Such redemptions may also force the Fund to sell securities at a time when it would not otherwise do so, which may increase the Fund's brokerage costs and impact Shareholder taxes.

Market Capitalization Risks. Large capitalization companies tend to be more mature and less volatile than smaller capitalization companies but may have fewer opportunities for growth and be unable to attain the high growth rates of successful, smaller companies. Mid-capitalization companies generally tend to be more volatile, less liquid and more likely to be adversely affected by poor economic or market conditions than securities of larger companies. Mid-capitalization companies may have limited product lines, markets or financial resources, and be dependent upon a limited management group.

Government Debt Risk. The total public debt of the United States and other countries around the globe as a percent of gross domestic product has grown rapidly since the beginning of the 2008 financial downturn. Further, U.S. Congressional stimulus actions taken in response to the COVID-19 pandemic have accelerated the growth in the U.S. public debt. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented.

A high national debt level may increase market pressures to meet government funding needs, which may drive debt costs higher and cause the United States to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that the United States will not be able to make principal or interest payments when they are due. In the worst case, unsustainable debt levels can cause declines in the valuation of the U.S. Dollar and can prevent the U.S. government from implementing effective counter-cyclical fiscal policy in economic downturns. These factors may have a severe impact on the value of the Fund's Shares.

Valuation Risk. The price the Fund could receive upon the sale of a security may differ from the value used by the Generosity Index, particularly for securities that trade in low volumes or during volatile markets or that are valued using a fair value methodology as a result of trade suspensions or halts, the Fund's inability to obtain a price or for other reasons. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when Shareholders will not be able to purchase or sell Shares, e.g., regular and unscheduled market closes.

Performance

Because the Fund has not yet commenced operations as of the date of this Prospectus and does not have returns for a calendar year, no investment return information is presented for the Fund at this time. In the future, investment return information will be presented in this section of the prospectus. The information will give some indication of the risks of investing in the Fund by comparing the Fund's investment returns with a broad measure of market performance. Also, Shareholder reports containing financial and investment return information will be provided to Shareholders annually and semi-annually. Updated performance information is available at no cost at www.uncommonETFs.com.

Portfolio Management

Investment Advisors

The Advisor for the Fund is Uncommon Investment Advisors LLC.

Portfolio Management

Manager Name	Primary Title	Firm	Managed the Fund Since
John Pileggi	President and Portfolio Manager	Uncommon Advisors	2021

Buying and Selling Fund Shares

Shares are listed on the Exchange and trade throughout the day on the Exchange and in other secondary markets. You can buy and sell Shares through a brokerage firm or other financial intermediary. The price you pay or receive for your Shares will be the prevailing market price, which may be more or less than the NAV of the Shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm or financial intermediary, there is no minimum dollar amount you must invest and no minimum number of Shares you must buy. Shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers and Authorized Participants. Authorized Participants may purchase and redeem ETF Shares only in large blocks (Creation Units), typically in exchange for baskets of securities. When buying or selling Shares in the secondary market, you 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) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at www.uncommonETFs.com.

Dividends, Capital Gains and Taxes

The Fund's distributions are generally taxable as ordinary income or capital gains, except when your investment is in an individual retirement account, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you receive distributions from such accounts.

Financial Intermediary Compensation

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

FUND SUMMARY – Uncommon Portfolio Design Core Equity ETF

Investment Objective

The objective of the Uncommon Portfolio Design Core Equity ETF (the "Fund") is to provide 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 ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(Fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(Expenses that you pay each year as a percentage of the value of your investment)*	
Management fee	0.65%
Other expenses	0.00%
Total annual fund operating expenses	0.65%

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

	1 Year	3 Years
Costs	$66	$208

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 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 investment return. Because the Fund has not commenced investment operations as of the date of this prospectus, it does not have portfolio turnover information to report.

Principal Investment Strategies

The Fund is an actively managed exchange traded fund ("ETF") that seeks to achieve its investment objective of providing capital appreciation by investing primarily in equity securities.

The investments of the Fund are comprised of two different strategies managed by Portfolio Design Advisors, Inc. (the "Sub-Advisor"): a predominantly value strategy and a predominantly growth strategy. The Fund's investments will be weighted by the Sub-Advisor between 40-60% to each strategy.

The value strategy seeks long-term capital appreciation by investing in companies whose stock prices the Sub-Advisor believes are trading at prices that do not reflect their fundamental value based on the Sub-Advisor's research. The Sub-Advisor uses a quantitative process to identify for purchase the securities of quality companies with a strong record of paying dividends and/or the ability to increase their dividend levels and are lower priced than the broader market and/or similar companies in their respective industry. Each company is assigned a target price and will generally be sold once the target price is achieved or should the fundamental analysis fail.

The growth strategy seeks long-term capital appreciation through equity investments that the Sub-Advisor believes will provide higher returns than the S&P 500 Index®. This approach invests mainly in stocks considered by the Sub-Advisor to have above-average growth potential and reasonable stock prices in comparison with expected earnings. Additionally, the Sub-Advisor generally looks for companies that it believes are leaders in their respective industries with sustainable competitive advantages. Each company is assigned a target price and will generally be sold once the target price is achieved or should the fundamental analysis fail.

The Sub-Advisor believes the combination of the growth and value strategies creates a core equity holding which reduces volatility as compared to employing either a growth or value strategy.

The equity securities in which the Fund may invest include common stocks of U.S. companies listed or traded on U.S. markets (including over-the-counter ("OTC") networks). The Fund will invest in large and medium capitalization companies, which may be growth or value companies.

Under normal market conditions, the Fund intends to invest at least 80% of its net assets (plus any borrowings made for investment purposes) in equity securities. For temporary defensive purposes, the Fund may invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term securities and short-term U.S. Government securities.

The Fund seeks to outperform the S&P 500 Index®.

Investments in the Fund are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

Principal Investment Risks

Below are the principal risks of investing in the Fund, any of which may negatively affect the Fund's net asset value ("NAV"). All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions, and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments.

Equity Securities Risk. In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to issuer-specific activities as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions along with other factors.

ETF Risks. The Fund is an exchange traded fund ("ETF"), and, as a result of this structure, it is exposed to the following risks:

Authorized Participants, Market Makers, and Liquidity Providers. Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund and 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 for Shares. If either: (i) a significant number of APs exit the business or otherwise become unwilling or unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions, Shares may trade at a material discount to NAV and possibly face delisting.

Cash Creation Unit Transactions. Creation and redemption transactions primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs such as brokerage costs or realization of taxable gains or losses that the Fund might not have incurred if the transaction were made in- kind delivery of portfolio securities. If the Fund were to incur these costs, the Fund's net asset value would decrease to the extent that the costs are not offset by a transaction fee payable by an authorized participant.

Costs of Buying or Selling Shares. Due to the costs of buying or selling Shares, including brokerage commissions charged 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 are 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 intra-day NAV (premium) or less than the intra-day NAV (discount) due to supply and demand for Shares. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

Trading. Although Shares are listed for trading on the 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.

An exchange or market may close early, close late or issue trading halts on specific securities and trading in certain securities may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the Share price, and/or result in the Fund being unable to trade certain securities. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses. If trading in Shares halts, investors may be temporarily unable to trade Shares. Shares, like shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases.

Stock Market Volatility Risk. Stock markets are volatile, move in cycles and can decline significantly in response to adverse issuer, political, regulatory, market, economic developments, recessions, natural and environmental disasters, the spread of infectious illness or other public health issues, or other factors. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

U.S. Investing Risk. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the Fund's investments.

Global Events Risk. Local, regional or global events such as war, acts of terrorism, natural or environmental disasters (such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena), the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments.

The recent outbreak of an infectious respiratory illness, COVID-19, has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, defaults, bankruptcies, and other significant economic impacts. Certain markets experienced temporary closures, reduced liquidity and increased trading costs.

These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause greater tracking error and increased premiums or discounts to the Fund's net asset value. Other infectious illness outbreaks in the future may result in similar impacts.

Management and Strategy Risk. The Fund was recently organized with no operating history. In addition, the Advisor and Sub-Advisor have not previously managed an ETF, which may increase the risks of investing in the Fund. As a result, prospective investors have no track record or history on which to base their investment decision.

Cybersecurity Risk. Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, including Shareholder, or proprietary information, or cause the Fund, Advisor, Sub-Advisor and/or service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a Fund Shareholder's ability to trade Shares may be affected. Companies in which the Fund invests could be the victims of a cyber-attack which could cause serious business disruption and/or reputational damage, causing the value of its securities to decline resulting in a decline in the Fund's NAV.

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

Large Shareholder Redemption Risk. Certain large Shareholders, including APs, seed investors or lead market makers, may from time to time own (beneficially or of record) or control a significant percentage of the Fund's Shares. Redemptions by these account holders of their Shares may impact the Fund's liquidity and NAV. Such redemptions may also force the Fund to sell securities at a time when it would not otherwise do so, which may increase the Fund's brokerage costs and impact Shareholder taxes.

Market Capitalization Risks. Large capitalization companies tend to be more mature and less volatile than smaller capitalization companies but may have fewer opportunities for growth and be unable to attain the high growth rates of successful, smaller companies. Mid-capitalization companies generally tend to be more volatile, less liquid and more likely to be adversely affected by poor economic or market conditions than securities of larger companies. Mid-capitalization companies may have limited product lines, markets or financial resources, and be dependent upon a limited management group.

Government Debt Risk. The total public debt of the United States and other countries around the globe as a percent of gross domestic product has grown rapidly since the beginning of the 2008 financial downturn. Further, U.S. Congressional stimulus actions taken in response to the COVID-19 pandemic have accelerated the growth in the U.S. public debt. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented. A high national debt level may increase market pressures to meet government funding needs, which may drive debt costs higher and cause the United States to sell additional debt, thereby increasing refinancing risk. A high national debt also raises concerns that the U.S. government will not be able to make principal or interest payments when they are due. In the worst case, unsustainable debt levels can cause declines in the valuation of the U.S. Dollar and can prevent the U.S. government from implementing effective counter-cyclical fiscal policy in economic downturns. These factors may have a severe impact on the value of the Fund's Shares.

Over-the-Counter Market Risk. Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile, than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer markup, which the Fund pays as part of the purchase price.

Valuation Risk. The price the Fund could receive upon the sale of a security may differ from the value used by the Fund in calculating its NAV, particularly for securities that trade in low volumes or during volatile markets or that are valued using a fair value methodology as a result of trade suspensions or halts, the Fund's inability to obtain a price or for other reasons. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when Shareholders will not be able to purchase or sell Shares, e.g., regular and unscheduled market closes.

Performance

Because the Fund has not yet commenced operations as of the date of this Prospectus and does not have returns for a calendar year, no investment return information is presented for the Fund at this time. In the future, investment return information will be presented in this section of the prospectus. The information will give some indication of the risks of investing in the Fund by comparing the Fund's investment returns with a broad measure of market performance. Also, Shareholder reports containing financial and investment return information will be provided to Shareholders semi-annually. Updated performance information is available at no cost at www.uncommonETFs.com.

Portfolio Management

Investment Advisors

The Advisor for the Fund is Uncommon Investment Advisors LLC.

The Sub-Advisor for the Fund is Portfolio Design Advisors, Inc. ("Portfolio Design Advisors").

Portfolio Management

Manager Name	Primary Title	Firm	Managed the Fund Since
Wes Strode, CFA	Senior Portfolio Manager	Portfolio Design Advisors	2021
Paul Knipping, CFA	Portfolio Manager	Portfolio Design Advisors	2021

Buying and Selling Fund Shares

Shares are listed on the Exchange and trade throughout the day on the Exchange and in other secondary markets. You can buy and sell Shares through a brokerage firm or other financial intermediary. The price you pay or receive for your Shares will be the prevailing market price, which may be more or less than the NAV of the Shares. The brokerage firm may charge you a commission to execute the transaction. Unless imposed by your brokerage firm or financial intermediary, there is no minimum dollar amount you must invest and no minimum number of Shares you must buy. Shares cannot be directly purchased from or redeemed with the Fund, except by certain authorized broker-dealers, and Authorized Participants. Authorized Participants may purchase and redeem ETF Shares only in large blocks (Creation Units), typically in exchange for baskets of securities. When buying or selling Shares in the secondary market, you 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) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at www.uncommonETFs.com.

Dividends, Capital Gains and Taxes

The Fund's distributions are generally taxable as ordinary income or capital gains, except when your investment is in an individual retirement account, 401(k) or other tax-advantaged investment plan. However, you may be subject to tax when you receive distributions from such accounts.

Financial Intermediary Compensation

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

DETAILS ABOUT THE FUNDS

Additional Information About the Funds Investment Objectives and Strategies

The investment objectives, principal investment strategies and primary risks of the Funds are discussed in each Fund's Summary Prospectus. Additional information on principal strategies and risks can be found below and details on the various types of investments can be found in the Statement of Additional Information (the "SAI"). Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Uncommon Generosity 50 Equity ETF ("Generosity 50 Equity Fund") and Uncommon Portfolio Design Core Equity ETF ("Core Equity Fund") are each classified as diversified (each, a "Fund" and together, the "Funds").

Exchange Traded Funds (ETFs). ETFs are funds that, unlike mutual funds, are listed on a national securities exchange and trade like other publicly-traded securities at market prices that change throughout the day. Unlike shares of an ETF, shares of a mutual fund can be bought and redeemed from the issuing fund by all Shareholders at a price based on NAV at the end of the trading day. On the other hand, ETF shares may be purchased or redeemed directly from the Fund at NAV solely by Authorized Participants ("APs") and only in Creation Unit increments. Similar to shares of other mutual funds, each share of a Fund ("Share" or "Shares") represents an ownership interest in an underlying portfolio of securities and other instruments.

Temporary Defensive Policy. Under adverse market conditions, the Core Equity Fund may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. To the extent that the Core Equity Fund invokes this strategy, its ability to achieve its investment objective may be affected adversely.

Portfolio Turnover. Portfolio turnover may vary from year to year. The Funds do not expect the annual portfolio turnover rate to exceed 100%.

Principal Investment Objectives, Strategies and Risks

Investment Objectives. Each Fund's investment objective as set forth in the Summary Prospectus and below is "fundamental", which means that it may be changed only with the approval of a majority of the Fund Shareholders which means the lesser of (i) 67% of the shares represented at a meeting at which more than 50% of the outstanding shares are represented in person or by proxy, or (ii) more than 50% of the outstanding shares.

Generosity 50 Equity Fund

Investment Objective. The Generosity 50 Equity Fund seeks to track the investment results (before fees and expenses) of the Uncommon Generosity 50 Index (the "Generosity Index" or the "Index").

Principal Investment Strategies

The Generosity 50 Equity Fund seeks to track the investment results of the Generosity Index (before fees and expenses), which measures the performance of the equity securities of the 50 companies within the S&P 500® (the "Parent Index") ranked as the "most generous" on the basis of a generosity ranking (the "Generosity Ranking" or "Ranking"). The Generosity Ranking uses a rules-based proprietary methodology that scores companies on a combination of metrics: (i) corporate philanthropy (e.g., contributions of cash and property to charitable organizations); (ii) community support (e.g., use of local products, resources, employee-led giving and volunteering, and paid time for participating in community activities) and environmental responsibility; and (iii) employee generosity benefits (such as fair/living wage compensation, education/vocational training/reimbursement, child care expenses, retirement plan contributions and work/life balance). Corporate philanthropy receives a higher score than community support and employee generosity.

The Generosity Index excludes companies in the following businesses: (i) tobacco (if it generates more than 5% gross revenue from tobacco production); (ii) alcohol (if it generates more than 5% of gross revenue from alcohol production); (iii) gambling (if it generates more than 5% of gross revenue from gambling operations); (iv) predatory lending practices; (v) pornography (if it participates in the production of pornographic materials); and (vi) abortifacients (if it participates in the manufacture of abortifacients).

The Generosity Index is constructed with a target of 50 constituents, with a minimum of 45 issuers. The constituents of the Generosity Index are determined by S&P Dow Jones Indices LLC (the "Index Provider"). The Index Provider ranks the companies in the Parent Index according to the Generosity Ranking methodology and selects the 50 highest ranked companies for the Generosity Index that represent a broad range of industries. The companies with a higher Generosity Ranking are rewarded with a higher allocation in the Index. The Generosity Ranking methodology employed by the Index Provider utilizes certain data and scores owned and calculated by JUST Capital Foundation, Inc. ("JUST"). JUST ranks "America's Most Just Companies" annually through polling data on what matters most to the American public when it comes to business behavior. JUST evaluates publicly traded companies using its internally developed metrics based on data collected from various sources. In addition to the JUST data, the Index methodology incorporates data and scores from other sources, primarily from Bloomberg L.P. Constituents are removed from the Index as a result of merger, delisting, bankruptcy, taking private, or other corporate action with the proceeds proportionately weighted to the remaining constituents. If the number of constituents falls below 45 constituents, then at the next quarterly review the Index is constructed to 50 constituents that meet the minimum standards for inclusion in the Index. Target sector weights of the Index are designed to match the sector weights of the Parent Index, with the weightings within each sector based on each constituent's Generosity Ranking.

The Generosity Index is reviewed and rebalanced quarterly by the Index Provider as of the close of trading on the third Friday in March, June, September and December, incorporating the latest available business involvement and sustainability data for continued Index eligibility. The Generosity Index is reviewed annually for full Index reconstitution, assessing companies in the Parent Index for inclusion, removal or reweighting based on the then-current Generosity Ranking. The Generosity 50 Equity Fund will rebalance its portfolio quarterly in accordance with the Generosity Index. The Advisor anticipates that it may take up to two business days for additions and deletions from the Index to settle in the Generosity 50 Equity Fund's portfolio. The Generosity 50 Equity Fund may sell securities in anticipation of their removal from the Index or purchase securities not in the Index in anticipation of their addition to the Index.

The Generosity 50 Equity Fund uses a "passive" or indexing approach to try to achieve its investment objective. Unlike many investment companies, the Generosity 50 Equity Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that the Generosity 50 Equity Fund will substantially outperform the Generosity Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies. In addition to tracking the performance of the Generosity Index, the investment manager seeks to minimize portfolio turnover and tax inefficiencies.

The Generosity 50 Equity Fund uses a replication methodology to track the Index, that is, it invests in substantially all of the securities that comprise the Index in the same proportion as the Index. However, the Generosity 50 Equity Fund may utilize a representative sampling strategy to track the Index when a replication strategy might be detrimental to shareholders of the Generosity 50 Equity Fund ("Shareholder" or "Shareholders"), such as when there are practical difficulties or substantial costs involved in assembling a replication portfolio, when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Generosity 50 Equity Fund but not the Index.

The Generosity 50 Equity Fund generally invests at least 80% of its assets in equity securities of the Generosity Index. The Generosity 50 Equity Fund may invest the remainder of its assets in cash and cash equivalents, including shares of money market funds, as well as in securities not included in the Generosity Index, which Uncommon Investment Advisors LLC (the "Advisor") believes will help the Generosity 50 Equity Fund track the Generosity Index.

The Generosity Index was created by the Advisor and is governed by a published, objective set of rules for security selection, exclusion, rebalancing and adjustments for corporate actions. The Index is reviewed on a quarterly basis by the Index Provider. The Index Provider is responsible for the ongoing maintenance, calculation and administration of the Index, and determines the composition and relative weightings of the securities in the Index and publishes information regarding the market value of the Generosity Index. The Index Provider is independent of the Generosity 50 Equity Fund and Advisor.

Uncommon Giving Corporation, owner of the Index and parent of the Advisor, has entered into a license agreement with JUST to use its data and scores in developing the Generosity Ranking. JUST is a charitable organization whose purpose is to provide all of society's stakeholders – employees, concerned citizens, business leaders and others – with the information they need to assess how just companies are in order to build a more just marketplace that better reflects the true priorities of the American people.

Industry Concentration Policy. The Generosity 50 Equity Fund will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry or group of industries to approximately the same extent that the Generosity Index is concentrated. As of December 31, 2020, a significant portion of the Generosity Index was represented by securities of companies in the information technology sector; and the market capitalization of the constituents ranged from $13 billion to $1,790 billion. The Generosity 50 Equity Fund's portfolio holdings and the composition of the Generosity Index will change over time.

Core Equity Fund

Investment Objective. The objective of the Core Equity Fund is to provide capital appreciation.

Principal Investment Strategies

The Core Equity Fund is an actively managed exchange traded fund ("ETF") that seeks to achieve its investment objective of providing capital appreciation by investing primarily in equity securities.

The investments of the Core Equity Fund are comprised of two different strategies managed by Portfolio Design Advisors, Inc. (the "Sub-Advisor"): a predominantly value strategy and a predominantly growth strategy. The Fund's investments will be weighted between by the Sub-Advisor 40-60% to each strategy.

The value strategy seeks long-term capital appreciation by investing in companies whose stock prices the Sub-Advisor believes are trading at prices that do not reflect their fundamental value based on the Sub-Advisor's research. The Sub-Advisor uses a quantitative process to identify for purchase the securities of quality companies with a strong record of paying dividends and/or the ability to increase their dividend levels and are lower priced than the broader market and/or similar companies in their respective industry. Each company is assigned a target price and will generally be sold once the target price is achieved or should the fundamental analysis fail.

The growth strategy seeks long-term capital appreciation through equity investments that the Sub-Advisor believes will provide higher returns than the S&P 500 Index®. This approach invests mainly in stocks considered by the Sub-Advisor to have above-average growth potential and reasonable stock prices in comparison with expected earnings. Additionally, the Sub-Advisor generally looks for companies that it believes are leaders in their respective industries with sustainable competitive advantages. Each company is assigned a target price and will generally be sold once the target price is achieved or should the fundamental analysis fail.

The Sub-Advisor believes the combination of the growth and value strategies creates a core equity holding which reduces volatility as compared to employing either a growth or value strategy.

The equity securities in which the Core Equity Fund may invest include common stocks of U.S. companies listed or traded on U.S. markets (including over-the-counter ("OTC") networks). The Fund will invest in large and medium capitalization companies, which may be growth or value companies.

Under normal market conditions, the Core Equity Fund intends to invest at least 80% of its net assets (plus any borrowings made for investment purposes) in equity securities. For temporary defensive purposes, the Core Equity Fund may invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term securities and short-term U.S. Government securities.

The Core Equity Fund seeks to outperform the S&P 500 Index®.

Investment Risks

The principal and other risks are presented below**.** All investments carry a certain amount of risk, and the Funds cannot guarantee that they will achieve their investment objective. The value of each Fund's investments will fluctuate with market conditions, and the value of your Fund Shares also will vary. A Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about each Fund's principal and other risks. It is important that you review and understand these risks before making an investment in a Fund.

Principal Risks. Below is a list of principal risks associated with each Fund and the Fund(s) to which the risk applies.

Equity Securities Risk. *(All Funds)* In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities fluctuate, and sometimes widely fluctuate, in response to activities specific to the issuer of the security as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions along with other factors.

Stock Market Volatility Risk. *(All Funds)* Stock markets are volatile, move in cycles and can decline significantly in response to adverse issuer, political, regulatory, market, economic developments, global events or other factors. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

ETF Risks. *(All Funds)* The Fund are ETFs, and, as a result of this structure, they are exposed to the following risks:

Authorized Participants, Market Makers, and Liquidity Providers. Only authorized participants ("APs") may engage in creation or redemption transactions directly with a Fund and a Fund may have 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 for Shares. If either: (i) a significant number of APs exit the business or otherwise become unwilling or unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions, Shares may trade at a material discount to NAV and possibly face delisting.

Cash Creation Unit Transactions. Creation and redemption transactions primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs such as brokerage costs or realization of taxable gains or losses that the Fund might not have incurred if the transaction were made in- kind delivery of portfolio securities. If the Fund were to incur these costs, the Fund's net asset value would decrease to the extent that the costs are not offset by a transaction fee payable by an authorized participant.

Costs of Buying or Selling Shares. Due to the costs of buying or selling Shares, including brokerage commissions charged 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 are 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 intra-day NAV (premium) or less than the intra-day NAV (discount) due to supply and demand for Shares. 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.

Tracking Error Risk. (Generosity 50 Equity Fund) The Fund may be subject to tracking error, which is the divergence of the Fund's performance from that of the Index. Tracking error may result because the Fund incurs fees and expenses, while the Index does not. Tracking error may also occur because of differences between the securities held by the Fund and those in the Index, portfolio transaction costs, holding uninvested cash, accounting and timing differences of the accrual of dividends and income, the requirements to maintain pass-through tax treatment, acceptance of custom or cash baskets, and timing of changes to the Index to name a few. This risk maybe heightened during times of increased market volatility or other unusual market conditions.

Trading. Although Shares are listed for trading on the 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.

An exchange or market may close early, close late or issue trading halts on specific securities and trading in certain securities may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the Share price, and/or result in the Fund being unable to trade certain securities. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If trading in the Shares halts, investors may be temporarily unable to trade Shares. Shares, like shares of other issuers listed on a stock exchange, may be sold short and are therefore subject to the risk of increased volatility and price decreases.

Index Investing Risks. *(Generosity 50 Equity Fund)* The Fund is not actively managed and attempts to track the Index and as a result is exposed to the following risks:

Calculation Methodology Risk. The Index relies on various sources of information to assess the criteria of Index constituents, including information that may be based on assumptions and estimates. Neither the Fund, Index Provider nor Advisor can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of constituent issuers, nor can they guarantee the availability or timeliness of the production of the Index.

Correlation Risk. A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective.

Passive Investment Risk. The Fund is not actively managed, and the Advisor does not attempt to take defensive positions under any market conditions, including volatile or declining markets.

Industry Concentration Risk. The Index may, from time to time, be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. The Fund also will concentrate its investments to approximately the same extent as the Index. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries.

Performance Risk. The Fund attempts to track the Index maintained by a third-party provider unaffiliated with the Fund or Advisor. There can be no guarantee or assurance that the methodology used to create the Index will result in the Fund achieving positive returns or that the methodology underlying the Index or the daily calculation of the Index will be error free. Further, the value of the Index may be subject to intentional manipulation by third-party market participants. The Index may underperform other asset classes and may underperform other similar indices. Each of these factors could have a negative impact on the performance of the Fund.

Sampling Risk. To the extent the Fund uses a representative sampling approach, it will hold a smaller number of securities than are in the Generosity Index. As a result, an adverse development respecting a security held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Generosity Index. Conversely, a positive development relating to a security in the Generosity Index that is not held by the Fund could cause the Fund to underperform the Generosity Index. To the extent the assets in the Fund are smaller, these risk will be greater.

Thematic Investing Risk. *(Generosity 50 Equity)* Applying thematic criteria to the investment process of the Fund may exclude securities of certain issuers for non-investment reasons and the Fund may forgo some market opportunities available to funds that do not use thematic criteria. The Fund's incorporation of thematic considerations may affect its exposure to certain sectors and/or types of investments, and may adversely impact the Fund's performance depending on whether such sectors or investments are in or out of favor in the market and the Fund may not perform as well as other funds that do not apply such criteria.

Algorithm Risk. *(Generosity Equity 50 Fund)* The Advisor may rely on algorithms that were either developed internally or by third-parties. Algorithm design is vulnerable to risks, such as biased logic, flawed assumptions or analysis, inappropriate modeling techniques, coding errors, and identifying spurious patterns. The algorithms may not consider prevailing market conditions. While the Advisor and third parties have standards governing the development, testing and monitoring of algorithms that are used, there is a risk that the algorithms and associated software may not perform as intended for various reasons, including unintended consequences due to modifications to the algorithms or underlying software code.

Cybersecurity Risk. *(All Funds)* Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer (including Shareholder information), or proprietary information, or cause the Fund, Advisor, Sub-Advisor and/or service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality. In an extreme case, a Shareholder's ability to trade Shares may be affected. Companies in which the Fund invests could be the victims of a cyber-attack which could cause serious business disruption and/or reputational damage, causing the value of its securities to decline resulting in a decline in the Fund's NAV.

Management and Strategy Risk. *(All Funds)* The Fund was recently organized with no operating history. In addition, the Advisor and Sub-Advisor have not previously managed an ETF, which may increase the risks of investing in the Fund. As a result, prospective investors have no track record or history on which to base their investment decision.

Market Capitalization Risks. *(All Funds)* Large-capitalization companies tend to be more mature and less volatile than smaller capitalization companies but may have fewer opportunities for growth and be unable to attain the high growth rates of successful, smaller companies. Mid-capitalization companies generally tend to be more volatile, less liquid and more likely to be adversely affected by poor economic or market conditions than securities of larger companies. Mid-capitalization companies may have limited product lines, markets or financial resources, and be dependent upon a limited management group.

Global Events Risk. *(All Funds)* Local, regional or global events such as war, acts of terrorism, natural or environmental disasters (such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena), the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments.

The recent outbreak of an infectious respiratory illness, COVID-19, has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, defaults, bankruptcies and other significant economic impacts. Certain markets experienced temporary closures, reduced liquidity and increased trading costs.

These events will have an impact on the Fund and its investments and could impact the Fund's ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the Fund's net asset value. Other infectious illness outbreaks in the future may result in similar impacts.

Large Shareholder Redemption Risk. *(All Funds)* Certain large Shareholders, including APs, seed investors or lead market makers, may from time to time own (beneficially or of record) or control a significant percentage of a Fund's shares. Redemptions by these account holders of their Shares may impact the Fund's liquidity and NAV. Such redemptions may also force the Fund to sell securities at a time when it would not otherwise do so, which may increase the Fund's brokerage costs and impact Shareholder taxes.

U.S. Investing Risk. *(All Funds)* Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities in which the Fund invests.

The total public debt of the United States (as well as that of other countries) as a percent of gross domestic product has grown rapidly since the beginning of the 2008 financial downturn. Further, recent Congressional actions taken in response to the COVID-19 pandemic have accelerated the growth in the U.S. public debt. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented.

Valuation Risk. *(All Funds)* The price the Fund could receive upon the sale of a security may differ from the value used by the Index or by the Fund, particularly for securities that trade in low volumes or during volatile markets or that are valued using a fair value methodology as a result of trade suspensions or halts, the Fund's inability to obtain a price or for other reasons. In addition, the value of the securities or other assets in the Fund's portfolio may change on days or during time periods when Shareholders will not be able to purchase or sell the Fund's shares, e.g., regular and unscheduled market closes. The Fund relies on various sources to calculate its NAV. The information may be provided by third parties.

Other Risks

Early Close/Late Close/Trading Halt Risk. *(All Funds)* An exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the price at which the Fund's Shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses. If trading in the Fund's shares halt, investors may be temporarily unable to trade shares of the Fund.

Over-the-Counter Markets. *(Core Equity)* Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile, than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer markup, which the Fund pays as part of the purchase price.

Tax Risk. *(All Funds)* To qualify for the special tax treatment accorded a regulated investment company ("RIC") and its Shareholders, the Fund must meet the Income Test, Diversification Test and Distribution Test, as more fully described in the Prospectus under "Taxes". The Generosity 50 Fund's ability to track the Index will potentially be limited by the Fund's intention to qualify for such treatment. If a Fund were to fail to qualify for the special tax treatment and was ineligible or unable to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the Fund level. Please see the prospectus and Statement of Additional Information for more information.

Temporary Investments Risk. *(Core Equity)* Temporary investments are defensive measures that are in response to adverse market, economic, political, or other conditions as determined by the Advisor or Sub-Advisor. Such measures could include, but are not limited to, investments in (1) highly liquid short-term fixed income securities issued by or on behalf of corporate issuers, obligations of the U.S. Government and its agencies, commercial paper, and bank certificates of deposit and (2) other money market instruments. The Fund may not achieve its investment objectives during temporary defensive periods.

Portfolio Holdings Disclosure

Information about each Fund's daily portfolio holdings is available on the Trust's website, www.uncommonETFs.com. A complete description of each 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 OF THE FUND

Investment Advisor

Uncommon Investment Advisors LLC ("Advisor") serves as investment advisor to each Fund. The Advisor is a Delaware limited liability company registered as an investment advisor under the Investment Advisers Act of 1940. The Advisor's address is 75 Virginia Road, 2nd Floor, North White Plains, NY 10603. The Advisor commenced operations in 2020; and, as of December 31, 2020, the Advisor had no assets under management.

The Trust has filed an application for an exemptive order with the Securities and Exchange Commission to employ a "manager of managers" structure which would permit the Advisor, subject to the oversight of the Board of Trustees of the Fund (the "Board") to enter into new or modified sub-advisory agreement with existing or new sub-advisers for the Funds, without obtaining approval from Shareholders (the "Exemptive Relief"). If the proposed Exemptive Relief is granted by the SEC, the Funds will be required to notify Shareholders of the hiring of a new sub-advisor within 90 days of the hiring. There are no assurances that the SEC will grant the Exemptive Relief for the manager of managers structure.

Under the supervision of the Board, pursuant to the Investment Advisory Agreement between the Advisor and the Trust with respect to each Fund, the Advisor is responsible for providing an investment management program for each Fund and overseeing the day-to-day operations of each Fund's portfolio. The Advisor continuously reviews, supervises, and administers each Fund's investment program and operations. For its services, the Advisor is entitled to receive a management fee from each Fund. The management fee is a unitary fee and the Advisor also arranges and pays for sub-advisory, transfer agency, custody, fund administration, distribution and all other normal services necessary for each Fund to operate except brokerage costs, interest on borrowings, litigation expenses, taxes and extraordinary expenses of each Fund. The Board of Trustees may terminate the Investment Advisory Agreement upon not less than sixty days' notice.

Fund	Contractual Fee
Generosity 50 Equity Fund	0.65%
Core Equity Fund	0.65%

Disclosure regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreement between the Advisor and the Funds will be available in each Fund's first annual or semi-annual Report to Shareholders.

The Advisor is responsible for managing the portfolio of investments of the Generosity 50 Equity Fund. The Advisor has been in business as an independently registered investment adviser since 2019 and provides investment management services to individuals, collective investment vehicles (such as, mutual funds, exchange traded funds (ETFs) and collective investment trusts), charitable organizations, retirement plans and institutions. As of December 31, 2020, the Advisor had no regulatory assets under management of approximately on a discretionary basis. The Advisor is located at 75 Virginia Road, Second Floor, Suite V1, North White Plains, NY 106035.

Portfolio Managers. The following individual(s) serve as portfolio managers for the Generosity 50 Equity Fund and are primarily responsible for the day-to-day management of the Fund's portfolio.

John Pileggi, Portfolio Manager. Mr. Pileggi is Chief Investment Officer of Uncommon Giving Corporation (since 2019), the parent of the Advisor, and portfolio manager of the Uncommon 50 Generosity Equity Fund. He was primarily responsible for the concept and design of the Uncommon 50 Generosity Index and oversees its ongoing management. He is also Managing Member and President of the Advisor (since 2019) and currently serves as an Interested Trustee of the Trust (since 2020). During his career, Mr. Pileggi has been Chairman, President and an Executive Officer of well over 100 mutual funds, and has distinguished himself in the management and oversight of mutual funds. He previously has been CEO of mutual fund advisors Manifold Fund Advisors, LLC, American Independence Financial Services LLC, and ING Mutual Funds Management.

Sub-Investment Advisor. To assist in the daily management of the Funds' portfolios, the Advisor has entered into a sub-advisory agreement with respect to the Core Equity Fund with a sub-advisor ("Sub-Advisor") (a "Sub-Advisory Agreement"). The basis for the Board's approval of the Sub-Advisory Agreement will be available in the Fund's first annual or semi-annual Report to Shareholders. For its services, the Sub-Advisor receives one-half of the investment advisory fee payable by the Fund to the Advisor. The Sub-Advisor is compensated by the Advisor from the management fee paid to the Advisor by the Fund.

Sub-Advisor – Core Equity Fund

Portfolio Design Advisors, Inc. Portfolio Design Advisors is responsible for managing the portfolio of investments of the Core Equity Fund; it was founded in 2009 and serves wealth managers, financial advisors, select institutional clients, and high-net-worth individuals and families. As of December 31, 2020, Portfolio Design Advisors had regulatory assets under management of approximately $565 million managed on a discretionary basis. Portfolio Design Advisors is located at 9055 East Mineral Circle, Suite 100, Centennial, CO 80112.

Portfolio Managers. The following individuals serve as portfolio managers for the Core Equity Fund and are primarily responsible for the day-to-day management of the Fund's portfolio.

Wes Strode, CFA, Senior Portfolio Manager. Mr. Strode is Senior Portfolio Manager and, along with Mr. Knipping, is responsible for the management of the Portfolio Design Advisors model portfolios which include mutual funds, stocks, bonds and ETFs. Mr. Strode has been with Portfolio Design Advisors since 2012. Prior thereto, he was with State Street Bank &Trust and Old Mutual Capital in investment analysis, management, and other positions. Mr. Strode has held the Chartered Financial Analyst designation since 2010.

Paul Knipping, CFA, Portfolio Manager. Mr. Knipping, along with Mr. Strode, is responsible for the management of the Portfolio Design Advisors model portfolios. These portfolios include mutual funds, stocks, bonds and ETFs. Mr. Knipping has been with Portfolio Design since 2013 and held positions in investment banking, mutual fund analytics, and equity trading with large financial institutions including Oppenheimer Funds (from 2008 to 2009) and Lipper (from 2009 to 2012). Mr. Knipping attended the University of Colorado where he studied finance and has held the Chartered Financial Analyst designation since 2014.

The SAI provides additional information about each portfolio manager's compensation structure, other managed accounts and ownership of securities in each Fund.

Other Service Providers: Administrator, Distributor, Transfer Agent and Custodian, Counsel to the Trust and Independent Auditors

Ultimus Fund Solutions, LLC, located at 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246, provides fund accounting and administrative services to the Funds (the "Administrator").

Northern Lights Distributors, LLC, located at 4221 North 203rd Street. Suite 100, Elkhorn, NE 68022, distributes shares of the Funds (the "Distributor").

Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, MA 02110, provides transfer agency services for the Funds (the "Transfer Agent").

Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, MA 02110, provides custody services for the Funds (the "Custodian").

Stradley Ronon Stevens & Young, LLP, located at 191 North Wacker Drive, Suite 1601, Chicago, IL 60606, serves as legal counsel to the Funds and the independent trustees ("Trust Counsel").

CohnReznick LLP, located at 200 S Wacker Drive, Chicago, Illinois 60606, serves as independent registered public accounting firm for the Funds (the "Independent Auditors").

DETAILS FOR SHAREHOLDERS

HOW TO BUY AND SELL SHARES

Each Fund issues and redeems Shares at NAV only in Creation Units of 10,000 Shares. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. An AP must be (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the NSCC, a clearing agency that is registered with the SEC; or (ii) a DTC participant (as discussed below). In addition, each AP must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit. 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 Creation Units, and in accordance with the procedures described in the SAI.

Under normal circumstances, the Funds process orders for the purchase and redemption of Creation Units at the NAV next calculated after an order has been received in proper form by the Distributor. However, the Funds reserve 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 1940 Act. If a Fund has foreign investments in a country where local market holiday(s) prevent the Fund from delivering such foreign investments to an AP in response to a redemption request, the Fund may take up to 15 days after the receipt of the redemption request to deliver such investments to the AP. The Funds anticipate meeting redemption requests either by paying redemption proceeds to an AP primarily through in-kind redemptions or 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.

Most investors buy and sell Shares in secondary market transactions through brokers. Shares are listed for trading on the Exchange and also trade in the secondary market; and can be bought and sold throughout the trading day like other publicly traded securities. There is no minimum investment. Shares of the Funds will trade on the Exchange under the following symbols:

Fund	Symbol
Uncommon Generosity 50 Equity ETF	UGEN
Uncommon Portfolio Design Core Equity ETF	UGCE

Although Shares generally are purchased and sold in “round lots” of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller “odd lots,” at no per Share price differential.

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

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding Shares. Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or “street name” through your brokerage account.

Share Trading Prices on the Exchange

The market price of Shares may be below (at a discount), at, or above (at a premium) their most recently calculated NAV and can be affected by market forces of supply and demand for Shares, the prices of the Fund’s portfolio.

Frequent Purchases and Redemptions of Shares

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund Shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, 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 Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades. In addition, the Funds reserve the right to reject any purchase order at any time.

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 such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms also should note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3)(C) 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(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act only is available with respect to transactions on a national exchange.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions, including that such investment companies enter into an agreement with the Funds.

DETERMINATION OF NET ASSET VALUE

Each Fund's NAV is calculated as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. For each Fund, to calculate the NAV, the Fund adds up the total assets, subtracts its total liabilities, and divides the result by the number of shares outstanding.

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

Fair Value Pricing

A market price or a value for a Fund's security may not be readily available, the prices may be deemed to be unreliable, or its value has been materially affected by events occurring before the Fund is priced, but after the close of the principal exchange or market on which the security is traded. Events that can affect the value of a security might be company-specific (e.g., earnings report, merger announcement) or country-specific or regional/global (e.g., economic or political news, natural or environmental disaster, act of terrorism, interest rate change) Prices may be unavailable or unreliable on a U.S. security when: (i) a security has been de-listed or its trading has been halted or suspended and does not resume trading before the Fund is priced; (ii) a security's primary pricing source is unable or unwilling to provide a price; or (iii) a security's value is materially affected by events occurring after the close of the security's primary trading market. In these instances, the security will be fair valued. The Board has adopted procedures and methodologies to fair value ("Fair Value Procedures") and delegated fair valuation to the Fair Valuation Committee.

Securities will be fair valued in good faith by a Fair Valuation Committee in accordance with the Fair Valuation Procedures adopted by the Board of Trustees. For securities fair valued by the Fair Value Committee, the Fair Value Procedures require it to consider 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 for the security, prices of comparable securities, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. The Fund's NAV will reflect the securities' fair value rather than their last market price. Because Fair Valuation involves subjective judgments, fair valuation may result in a price materially different from the prices used by other funds to determine net asset value, market prices when they become available or when a price becomes available, or from the price that may be realized upon the actual sale of the security. The Board of Trustees has delegated execution of these procedures to a Fair Valuation Committee composed of one or more officers from each of the (i) Fund's management, (ii) administrator, (iii) Sub-Advisor and (iv) Advisor. The team may also enlist third party consultants such as an audit firm, third-party pricing service or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board of Trustees reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

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

Taxes

The following is a summary of some important U.S. federal income tax issues that affect the Fund and its Shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action, some of which may apply retroactively. You should not consider this summary to be a comprehensive explanation of the tax treatment of the Fund, or the tax consequences of an investment in the Fund. This summary does not apply to Shares held in an individual retirement account ("IRA") or other tax-qualified plans, which are generally not subject to current tax. More information about taxes is located in the SAI.

Each Fund will elect and intends to qualify to be taxed as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. To qualify as a RIC, each Fund must, among other requirements, meet certain source-of-income (the "Income Test"), quarterly asset diversification (the "Diversification Test") and distribution requirements (the "Distribution Test"). As a RIC, each Fund generally will not be subject to federal income or excise tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI.

Satisfaction of the Income Test requires each Fund to derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, net income from certain qualified publicly traded partnerships or other income derived with respect to the Fund's business of investing in such stock or securities. Some of the income that the Funds might earn may not be qualifying income for purposes of the Income Test (the "Non-Qualifying Income"). Each Fund intends to monitor its investments to ensure that any Non-Qualifying Income is limited to a maximum of 10 percent of its gross income for each taxable year.

In order to satisfy the Diversification Test at least 50% of the value of each Fund's assets, at the close of each quarter of the Fund's taxable year, must consist of cash and cash items, U.S. government securities, securities of other regulated investment companies, and securities of other issuers as to which: (a) the Fund has not invested more than 5% of the value of its total assets in securities of the issuer; and (b) the Fund does not hold more than 10% of the outstanding voting securities of the issuer, and no more than 25% of the value of each Fund's total assets may be invested in the securities of: (1) any one issuer (other than U.S. government securities and securities of other regulated investment companies); (2) two or more issuers that the Fund controls and which are engaged in the same or similar trades or businesses; or (3) one or more qualified publicly traded partnerships.

The Distribution Test requires each Fund to distribute an amount equal to at least the sum of 90% of its investment company taxable income (net investment income and the excess of net short-term capital gain over net long-term capital loss), before taking into account any deduction for dividends paid, and 90% of its tax-exempt income, if any, for the year.

There can be no assurance that a Fund will be successful in meeting the three Tests and qualify as a RIC. If a Fund failed to qualify as a RIC accorded special tax treatment in any taxable year, the Fund would be subject to tax on its taxable income at the corporate income tax rate, and all distributions from earnings and profits, including any distributions of net long-term capital gains, would be taxable to Shareholders as ordinary income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before re-qualifying as a RIC that is accorded special tax treatment. The remainder of this discussion assumes that the Fund will qualify as a RIC.

A Fund may be subject to a nondeductible 4% excise tax if it fails to currently distribute an amount equal to specified percentages of its ordinary taxable income and capital gain net income (excess of capital gains over capital losses) by the end of each calendar year. Each Fund intends to make sufficient distributions or deemed distributions of its ordinary taxable income and capital gain net income each calendar year to avoid liability for this excise tax. The balance of this discussion assumes the Fund qualifies as a RIC.

Unless you purchased your Shares through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only). Any income a Fund receives is paid out, less expenses, in the form of dividends to its Shareholders. Dividends and distributions are treated in the same manner for federal income tax purposes whether you receive them in cash or reinvest them in additional shares.

Distributions from a Fund's net investment income (other than qualified dividend income), including distributions out of the Fund's net short-term capital gains, if any, are taxable to you as ordinary income. Distributions by a Fund of net long-term capital gains in excess of net short-term capital losses are taxable to you as long-term capital gains, regardless of how long you have held a Fund's shares. The tax rate on long-term capital gains is lower than ordinary income. Your holding period for Fund shares matters only when you sell your Shares. An exchange of Shares is considered a sale, and any related gains may be subject to applicable taxes. Dividends are taxable in the year for which they are paid, even if they appear on your account statement in the following year.

Federal law requires that a Shareholder's cost basis, gain/loss, and holding period is reported to the Shareholder and the IRS, subject to certain exceptions for exempt recipients. Please contact the broker (or other nominee) that holds your Shares with respect to reporting of cost basis and available elections for your account.

If you are a taxable investor and invest in the Fund shortly before it makes a capital gain distribution, some of your investment may be returned to you in the form of a taxable distribution. Fund distributions will reduce the NAV per share. Therefore, if you buy Shares after the Fund has experienced capital appreciation but before the record date of a distribution of those gains, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution. This is commonly known as "buying a dividend."

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

A Fund may be required to withhold U.S. federal income tax (presently at the rate of twenty four percent (24%) on all taxable distributions payable to Shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a Shareholder's U.S. federal income tax liability.

You will be notified in January each year about the federal tax status of distributions made by a Fund. Depending on your residence for tax purposes, distributions also may be subject to state and local taxes, including withholding taxes.

Foreign Shareholders may be subject to special withholding requirements. Consult your tax advisor about the federal, state and local tax consequences in your particular circumstances.

To the extent Creation Units are issued and redeemed by the Fund solely for cash, an Authorized Participant generally will recognize neither gain nor loss on the issuance of Creation Units, but may recognize gain or loss on the redemption of Creation Units equal to the difference between the Authorized Participant's basis in the Creation Units and the cash received by the Authorized Participant as part of the redemption. 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," or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible. Under current federal tax laws, 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 a short-term capital gain or loss if the Shares have been held for one year or less, assuming such Creation Units are held as a capital asset. When the Fund redeems Creation Units in cash, it may recognize more capital gains than it would have if it redeemed Creation Units in-kind.

PREMIUM/DISCOUNT INFORMATION

Each Fund is new and therefore does not have any information regarding the number of days that Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the applicable Fund. This information for the most recently completed calendar year, and the most recently completed calendar quarters since that year (or the life of the Fund, if shorter) is available at www.uncommonETFs.com.

INDEX PROVIDER

S&P Dow Jones Indices LLC, the Index Provider for the Generosity 50 Index, is not affiliated with the Trust, Advisor, the Distributor or any of their respective affiliates. The Index Provider is a resource for index-based concepts, data and research. The Index Provider provides financial, economic and investment information and analytical services to the financial community. The Index Provider calculates and maintains the Index.

SHAREHOLDER REPORTS AND OTHER INFORMATION

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

INFORMATION ABOUT THE TRUST AGREEMENT

The Trust was established as a Delaware statutory trust by an Agreement and Declaration of Trust dated November 30, 2020 (the "Trust Agreement"). The Trust Agreement provides that by virtue of becoming a Shareholder of the Trust, each Shareholder shall be held expressly to have agreed to be bound by the provisions of the Trust Agreement. In addition, the Trust Agreement provides a detailed process for the bringing of derivative 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 the complaining Shareholder must first be made on the Trustees. The Trust Agreement details conditions that must be met with respect to the demand. Following receipt of the demand, the Trustees must be afforded a reasonable amount of time to investigate and consider the demand. The Trustees will be entitled to retain counsel or other advisors in considering the merits of the request and shall require an undertaking by the Shareholders making such request to reimburse the Trust for the expense of any such advisors in the event that the Trustees determine not to bring such action. This provisions do not apply to claims brought under the federal securities laws. These provisions may cause Shareholders incur additional costs and experience delays in bringing a derivative action.

The Trust Agreement also requires that actions by Shareholders against a Fund be brought only in a certain federal court in New York, or if not permitted to be brought in federal court, then in the Court of Chancery of the State of Delaware as required by applicable law, or the Superior Court of Delaware, and that the right to jury trial be waived to the fullest extent permitted by law. Limiting Shareholders' ability to bring actions only in a certain federal court in New York or courts 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. Waiver of the right to jury trial has drawbacks such as there is only one person making the decision while juries are composed of members of the community and juries tend to award higher verdicts.

FINANCIAL HIGHLIGHTS

Financial information about the Fund is not provided because, as of the date of this prospectus, the Fund has not yet commenced operations.

Additional Fund Information

Several additional sources of information are available to you. The Statement of Additional Information (SAI), incorporated into this prospectus by reference, contains detailed information on each Fund's policies and operations. Additional information about a Fund's investments will be available in the Fund's annual and semi-annual report to Shareholders. The annual reports will contain management's discussion of market conditions and investment strategies that significantly affected the Fund's investment return during its last fiscal year. You may obtain the SAI and Shareholder reports at www.UncommonETFs.com. You may also call the Trust at 1-888-291-2011 between the hours of 8:30 a.m. and 7:00 p.m. Eastern Time on days the Fund is open for business to request free copies of the SAI and the Fund's annual and semi-annual reports, to request other information about the Fund and to make Shareholder inquiries.

You may also obtain reports and other information about a Fund on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-1520.

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