

# UNCOMMON<sup>TM</sup> ETFs

## Uncommon Investment Funds Trust

### SUMMARY PROSPECTUS

Fund	Ticker/Symbol	Principal Listing Exchange
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”)**

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*Before you invest, you may want to review the Fund’s Prospectus and Statement of Additional Information (“SAI”), which contain more information about the Fund and its risks. You can find the Fund’s Prospectus, SAI and other information about the Fund online at [www.uncommonETFs.com](http://www.uncommonETFs.com). You can also get this information at no cost by calling 1-888-291-2011 or by sending an email request to [investments@uncommon.today](mailto:investments@uncommon.today). The current Prospectus and SAI, dated April 8, 2021, are incorporated by reference into this Summary Prospectus.*

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.

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## 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.

<b>Shareholder Fees</b> <i>(Fees paid directly from your investment)</i>		None
<b>Annual Fund Operating Expenses</b> <i>(Expenses that you pay each year as a percentage of the value of your investment)</i>		
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:

	<u>1 Year</u>	<u>3 Years</u>
<b>Costs</b>	\$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<sup>®</sup>. 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](http://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*

<b>Manager Name</b>	<b>Primary Title</b>	<b>Firm</b>	<b>Managed the Fund Since</b>
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](http://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.