

**Supplement dated August 30, 2024 to the  
Prospectus and Statement of Additional Information, each dated August 14, 2024.**

Shares of each Fund listed below are not currently offered or available for purchase on the secondary market until October 1, 2024.

Tradr 2X Long SPY Quarterly ETF  
Tradr 2X Long Triple Q Quarterly ETF  
Tradr 2X Long IWM Monthly ETF  
Tradr 2X Long IWM Quarterly ETF  
Tradr 2X Long TLT Monthly ETF  
Tradr 1.75X Long TLT Quarterly ETF  
Tradr 1.5X Long NVDA Quarterly ETF  
Tradr 1.5X Long TSLA Quarterly ETF

*Each a series of Investment Managers Series Trust II*

***Please retain this Supplement for future reference.***

**Supplement dated August 30, 2024 to the  
Prospectus and Statement of Additional Information, each dated August 14, 2024.**

Shares of each Fund listed below are not currently offered or available for purchase on the secondary market.

|                                    |  |
|------------------------------------|--|
| Tradr 2X Long SOXX Quarterly ETF   | Tradr 2X Short SPY Weekly ETF            |
| Tradr 1.75X Long FXI Weekly ETF    | Tradr 2X Short SPY Monthly ETF           |
| Tradr 1.75X Long FXI Monthly ETF   | Tradr 1.75X Short SPY Quarterly ETF      |
| Tradr 1.75X Long FXI Quarterly ETF | Tradr 2X Short Triple Q Weekly ETF       |
| Tradr 2X Long IWM Weekly ETF       | Tradr 2X Short Triple Q Monthly ETF      |
| Tradr 2X Long TLT Weekly ETF       | Tradr 1.75X Short Triple Q Quarterly ETF |
| Tradr 2X Long XLK Weekly ETF       | Tradr 2X Short SOXX Weekly ETF           |
| Tradr 2X Long XLK Monthly ETF      | Tradr 2X Short SOXX Monthly ETF          |
| Tradr 2X Long XLK Quarterly ETF    | Tradr 2X Short SOXX Quarterly ETF        |
| Tradr 2X Long XLF Weekly ETF       | Tradr 2X Short TLT Monthly ETF           |
| Tradr 2X Long XLF Monthly ETF      | Tradr 1.75X Short NVDA Weekly ETF        |
| Tradr 2X Long XLF Quarterly ETF    | Tradr 1.5X Short NVDA Monthly ETF        |
| Tradr 2X Long XBI Weekly ETF       | Tradr 1.5X Short TSLA Weekly ETF         |
| Tradr 2X Long XBI Monthly ETF      | Tradr 1.5X Short TSLA Monthly ETF        |
| Tradr 1.75X Long XBI Quarterly ETF |  |
| Tradr 1.75X Long NVDA Monthly ETF  |  |
| Tradr 1.5X Long TSLA Monthly ETF   |  |

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## PROSPECTUS

August 14, 2024

### Long Funds

Tradr 2X Long SPY Weekly ETF (Ticker: SPYB)  
Tradr 2X Long SPY Monthly ETF (Ticker: SPYM)  
Tradr 2X Long SPY Quarterly ETF (Ticker: SPYQ)  
Tradr 2X Long Triple Q Weekly ETF (Ticker: QQQW)  
Tradr 2X Long Triple Q Monthly ETF (Ticker: MQQQ)  
Tradr 2X Long Triple Q Quarterly ETF (Ticker: QQQP)  
Tradr 2X Long SOXX Weekly ETF (Ticker: SOXW)  
Tradr 2X Long SOXX Monthly ETF (Ticker: SOXM)  
Tradr 2X Long SOXX Quarterly ETF (Ticker: SEMQ)  
Tradr 1.75X Long FXI Weekly ETF (Ticker: FXIW)  
Tradr 1.75X Long FXI Monthly ETF (Ticker: FXIM)  
Tradr 1.75X Long FXI Quarterly ETF (Ticker: FXIQ)  
Tradr 2X Long IWM Weekly ETF (Ticker: IWMD)  
Tradr 2X Long IWM Monthly ETF (Ticker: IWMM)  
Tradr 2X Long IWM Quarterly ETF (Ticker: IWMQ)  
Tradr 2X Long TLT Weekly ETF (Ticker: TLTA)  
Tradr 2X Long TLT Monthly ETF (Ticker: TLTM)  
Tradr 1.75X Long TLT Quarterly ETF (Ticker: TLTQ)  
Tradr 2X Long XLK Weekly ETF (Ticker: XLKW)  
Tradr 2X Long XLK Monthly ETF (Ticker: XLKM)  
Tradr 2X Long XLK Quarterly ETF (Ticker: XLKQ)  
Tradr 2X Long XLF Weekly ETF (Ticker: XLFW)  
Tradr 2X Long XLF Monthly ETF (Ticker: XLFM)  
Tradr 2X Long XLF Quarterly ETF (Ticker: XLFQ)  
Tradr 2X Long XBI Weekly ETF (Ticker: XBIW)  
Tradr 2X Long XBI Monthly ETF (Ticker: XBIM)  
Tradr 1.75X Long XBI Quarterly ETF (Ticker: XBIQ)  
Tradr 1.75X Long NVDA Weekly ETF (Ticker: NVDW)  
Tradr 1.75X Long NVDA Monthly ETF (Ticker: NVDM)  
Tradr 1.5X Long NVDA Quarterly ETF (Ticker: NVDT)  
Tradr 1.5X Long TSLA Weekly ETF (Ticker: TSLW)  
Tradr 1.5X Long TSLA Monthly ETF (Ticker: TSLM)  
Tradr 1.5X Long TSLA Quarterly ETF (Ticker: QTSL)

### Short Funds

Tradr 2X Short SPY Weekly ETF (Ticker: WSPY)  
Tradr 2X Short SPY Monthly ETF (Ticker: MSPY)  
Tradr 1.75X Short SPY Quarterly ETF (Ticker: QSPY)  
Tradr 2X Short Triple Q Weekly ETF (Ticker: WQQQ)  
Tradr 2X Short Triple Q Monthly ETF (Ticker: DQQQ)  
Tradr 1.75X Short Triple Q Quarterly ETF (Ticker: SQQQ)  
Tradr 2X Short SOXX Weekly ETF (Ticker: WSOX)  
Tradr 2X Short SOXX Monthly ETF (Ticker: BSOX)  
Tradr 2X Short SOXX Quarterly ETF (Ticker: QSOX)  
  
Tradr 2X Short TLT Monthly ETF (Ticker: MTLT)  
  
Tradr 1.75X Short NVDA Weekly ETF (Ticker: WNVD)  
Tradr 1.5X Short NVDA Monthly ETF (Ticker: MNVD)  
  
Tradr 1.5X Short TSLA Weekly ETF (Ticker: WTSL)  
Tradr 1.5X Short TSLA Monthly ETF (Ticker: TSLF)

**Each of the above funds (each a “Fund” and collectively the “Funds”), is a series of Investment Managers Series Trust II (the “Trust”), and each is listed and principally trades its shares on The NASDAQ Stock Market LLC (the “Exchange”). Shares of each Fund trade on the Exchange at market prices that may be below, at or above the Fund’s net asset value per share.**

Each fund with “Long” in its name attempts to provide investment results that correspond to the respective long leveraged multiple of the performance of the underlying security and are collectively referred to as the “Long Funds”. Each Fund with “Short” in its name attempts to provide investment results that correspond to the respective inverse (or opposite) leveraged multiple of the performance of the underlying security and are collectively referred to as the “Short Funds.” Each Fund with “Weekly” in its name seeks to provide a return based on the performance of the underlying reference security for a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Each Fund with “Monthly” in its name seeks to provide a return based on the performance of the underlying reference security for a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Each Fund with “Quarterly” in its name seeks to provide a return based on the performance of the underlying reference security for a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means any day the New York Stock Exchange (“NYSE”) is open for trading.

An investor who purchases shares on a day other than the last business day of a calendar week, calendar month, or calendar quarter, as applicable, will generally receive more, or less, than the leveraged (for Long Funds) or inverse leveraged (for Short Funds) exposures to the underlying reference security from that point until the end of the week, month, or quarter, as applicable. Each Fund seeks to provide actual exposure that is a function of the performance of the underlying reference security from the end of the prior calendar week, calendar month, or calendar quarter to an investor’s purchase date, as applicable. If a Fund’s shares are held for a period other than a calendar week, calendar month, or calendar quarter, the Fund’s performance is likely to deviate from the respective leveraged (for Long Funds) or inverse leveraged (or Short Funds) multiple exposure of the underlying security’s performance for the period the Fund is held. During periods of high volatility, a Fund may not perform as expected and a Fund may have losses when an investor may have expected gains if the Fund is held for a period that is different than that referred to in the Funds’ stated investment objectives.

**The Funds are not suitable for all investors. The Funds are designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Investors in the Funds should:**

- (a) understand the risks associated with the use of inverse strategies and leverage;
- (b) understand the consequences of seeking calendar week, calendar month and calendar quarter inverse and leveraged investment results;
- (c) for the Short Funds, understand the risk of shorting; and
- (d) intend to actively monitor and manage their investments.

**Investors who do not understand the Funds, or do not intend to actively manage their Funds and monitor their investments, should not invest in the Funds.**

**There is no assurance that any Fund will achieve its investment objective and an investment in a Fund could lose money. No single Fund is a complete investment program.**

**AXS Investments, LLC, will not attempt to position each Fund’s portfolio to ensure that the Fund does not gain or lose more than a maximum percentage of its net asset value during the applicable period. As a consequence, if at the end of the relevant period, the price of a Fund’s underlying reference security has moved more than 50% (for a Fund seeking two times calendar week, calendar month, or calendar quarter performance), or 58% (for a Fund seeking one and a three-quarter times) calendar week, or calendar quarter performance), or 67% (for a Fund seeking one and a half times calendar week, calendar month, or calendar quarter performance), as applicable, from the beginning of the period in a direction adverse to the Fund, the Fund’s investors would lose all of their money.**

**Neither the U.S. Securities and Exchange Commission nor the Commodity Futures Trading Commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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**Important Information About the Tradr 2X Long SPY Weekly ETF**

The Tradr 2X Long SPY Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of the SPDR® S&P 500® ETF Trust for that period. **Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the SPDR® S&P 500® ETF Trust’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P 500® ETF Trust’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the SPDR® S&P 500® ETF Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long SPY Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the common shares of the SPDR® S&P 500® ETF Trust **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.



## SUMMARY SECTION — Tradr 2X Long SPY Weekly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the SPDR® S&P 500® ETF Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the SPDR® S&P 500® ETF Trust for a full calendar week, and not for any other period, by entering into one or more swaps on the SPDR® S&P 500® ETF Trust. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P 500® ETF Trust. The gross return to be exchanged or “swapped” between the parties is calculated with



## SUMMARY SECTION — Tradr 2X Long SPY Weekly ETF

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respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P 500® ETF Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the SPDR® S&P 500® ETF Trust’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P 500® ETF Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P 500® ETF Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -35%. For example, if the price of SPDR® S&P 500® ETF Trust drops by 35% for the period on Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P® 500 ETF Trust is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of five hundred (500) selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P 500® ETF Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P 500® ETF Trust. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P 500® ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P 500® ETF Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P 500® ETF Trust could affect the value of the Fund’s investments with respect to the SPDR® S&P 500® ETF Trust and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the SPDR® S&P 500® ETF Trust.**

**THE TRADR 2X LONG SPY WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P 500® ETF TRUST, OR PDR SERVICES, LLC.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P 500® ETF Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P 500® ETF Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the SPDR® S&P 500® ETF Trust. Because the Fund includes a multiplier of two times (200%) the SPDR® S&P 500® ETF Trust, a full calendar week decline in the SPDR® S&P 500® ETF Trust approaching 50% at any point in the week could result in the total loss

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of an investor’s investment if that decline is contrary to the investment objective of the Fund, even if the SPDR® S&P 500® ETF Trust subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the SPDR® S&P 500® ETF Trust, even if the SPDR® S&P 500® ETF Trust maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar week return of the SPDR® S&P 500® ETF Trust for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P 500® ETF Trust volatility; (b) the SPDR® S&P 500® ETF Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance over a one-year period. Actual volatility, the SPDR® S&P 500® ETF Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the SPDR® S&P 500® ETF Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the SPDR® S&P 500® ETF Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |

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The foregoing table is intended to isolate the effect of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the SPDR® S&P 500® ETF Trust provided no return over a one-year period during which the SPDR® S&P 500® ETF Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P 500® ETF Trust's return is flat. **For instance, if the SPDR® S&P 500® ETF Trust's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative SPDR® S&P 500® ETF Trust's return for the year was 0%.**

The SPDR® S&P 500® ETF Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 21.0%. the SPDR® S&P 500® ETF Trust's highest volatility rate for any one calendar year during the five-year period was 33.5%. the SPDR® S&P 500® ETF Trust's annualized total return performance for the five-year period ended December 31, 2023 was 15.6%. Historical SPDR® S&P 500® ETF Trust volatility and performance are not indications of what the SPDR® S&P 500® ETF Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P 500® ETF Trust may differ from the volatility of the SPDR® S&P 500® ETF Trust.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar week until the time of investment by the investor. If the SPDR® S&P 500® ETF Trust gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P 500® ETF Trust loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the SPDR® S&P 500® ETF Trust, depending upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the SPDR® S&P 500® ETF Trust experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the SPDR® S&P 500® ETF Trust during such calendar week.

In order to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P 500® ETF Trust may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P 500® ETF Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P 500® ETF Trust's movements, including intra-week movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the SPDR® S&P 500® ETF Trust is volatile, particularly when the SPDR® S&P 500® ETF Trust is volatile at or near the close of the trading week.

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P 500® ETF Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the



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SPDR® S&P 500® ETF Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P 500® ETF Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of the SPDR® S&P 500® ETF Trust. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P 500® ETF Trust and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P 500® ETF Trust that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P 500® ETF Trust are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P 500® ETF Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P 500® ETF Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P 500® ETF Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P 500® ETF Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P 500® ETF Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P 500® ETF Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The SPDR® S&P 500® ETF Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking

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any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P 500® ETF Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P 500® ETF Trust.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk.* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.



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Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the SPDR® S&P 500® ETF Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund's distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Short SPY Weekly ETF**

The Tradr 2X Short SPY Weekly ETF (the “Fund”) seeks calendar week inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar week performance of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be -200% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period longer than a calendar week will be the result of each calendar week’s compounded return over the period, which will very likely differ from -200% of the return of the SPDR® S&P 500® ETF Trust for that period. **Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the SPDR® S&P 500® ETF Trust’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P 500® ETF Trust’s performance decreases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund gains more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive -200% of the calendar week return of the SPDR® S&P 500® ETF Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Short SPY Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar week performance of the SPDR® S&P 500® ETF Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 2X Short SPY Weekly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar week performance of the SPDR® S&P 500® ETF Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, -200% performance of the SPDR® S&P 500® ETF Trust for a full calendar week, and not for any other period, by entering into one or more swaps on the SPDR® S&P 500® ETF Trust. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.



## SUMMARY SECTION — Tradr 2X Short SPY Weekly ETF

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The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P 500® ETF Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P 500® ETF Trust. The Adviser attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the SPDR® S&P 500® ETF Trust’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P 500® ETF Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P 500® ETF Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 35%. For example, if the price of SPDR® S&P 500® ETF Trust rises by 35% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P® 500 ETF Trust is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of five hundred (500) selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P 500® ETF Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P 500® ETF Trust. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P 500® ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P 500® ETF Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P 500® ETF Trust could affect the value of the Fund’s investments with respect to the SPDR® S&P 500® ETF Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the SPDR® S&P 500® ETF Trust.**

**THE TRADR 2X SHORT SPY WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P 500® ETF TRUST, OR PDR SERVICES, LLC.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P 500® ETF Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P 500® ETF Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund's performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from -200% of the calendar week



**SUMMARY SECTION — Tradr 2X Short SPY Weekly ETF**

return of the SPDR® S&P 500® ETF Trust for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P 500® ETF Trust volatility; (b) the SPDR® S&P 500® ETF Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance over a one-year period. Actual volatility, the SPDR® S&P 500® ETF Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the SPDR® S&P 500® ETF Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the SPDR® S&P 500® ETF Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 120  | 469.6%   | 261.3% | 162.8% | -8.4%  | -82.3% |
| -50   | 100  | 272.5%   | 212.9% | 69.2%  | -42.3% | -89.3% |
| -40   | 80   | 162.2%   | 119.7% | 17.6%  | -60.7% | -93.0% |
| -30   | 60   | 94.3%  | 62.4%  | -13.9% | -71.7% | -95.1% |
| -20   | 40   | 49.5%  | 24.7%  | -34.4% | -78.8% | -96.4% |
| -10   | 20   | 18.5%  | -1.4%  | -48.5% | -83.5% | -97.3% |
| 0   | 0  | -3.9%  | -20.2% | -58.5% | -86.9% | -97.9% |
| 10  | -20  | -20.6%   | -34.1% | -66.0% | -89.4% | -98.3% |
| 20  | -40  | -33.4%   | -44.8% | -71.7% | -91.3% | -98.7% |
| 30  | -60  | -43.3%   | -53.1% | -76.0% | -92.7% | -98.9% |
| 40  | -80  | -51.2%   | -59.7% | -79.5% | -93.8% | -99.1% |
| 50  | -100   | -57.6%   | -65.0% | -82.3% | -94.7% | -99.2% |
| 60  | -120   | -62.9%   | -69.4% | -84.6% | -95.4% | -99.3% |

The foregoing table is intended to isolate the effect of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 20.2% if the SPDR® S&P 500® ETF Trust provided no return over a one-year period during which the SPDR® S&P 500® ETF Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund,

even if the SPDR® S&P 500® ETF Trust's return is flat. **For instance, if the SPDR® S&P 500® ETF Trust's annualized volatility is 100%, the Fund would be expected to lose 97.9% of its value, even if the cumulative SPDR® S&P 500® ETF Trust's return for the year was 0%.**

The SPDR® S&P 500® ETF Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 21.0%. The SPDR® S&P 500® ETF Trust's highest volatility rate for any one calendar year during the five-year period was 33.5%. The SPDR® S&P 500® ETF Trust's annualized total return performance for the five-year period ended December 31, 2023 was 15.6%. Historical SPDR® S&P 500® ETF Trust volatility and performance are not indications of what the SPDR® S&P 500® ETF Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P 500® ETF Trust may differ from the volatility of the SPDR® S&P 500® ETF Trust.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week inverse investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar week until the time of investment by the investor. If the SPDR® S&P 500® ETF Trust gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P 500® ETF Trust loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than -200% inverse investment exposure to the SPDR® S&P 500® ETF Trust, depending upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the SPDR® S&P 500® ETF Trust experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the SPDR® S&P 500® ETF Trust during such calendar week.

In order to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P 500® ETF Trust may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P 500® ETF Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P 500® ETF Trust's movements, including intra-week movements. Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar week or at the end of the week and the likelihood of being materially under- or overexposed is higher on weeks when the SPDR® S&P 500® ETF Trust is volatile, particularly when the SPDR® S&P 500® ETF Trust is volatile at or near the close of the trading week.

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P 500® ETF Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the SPDR® S&P 500® ETF Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P 500® ETF Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the weekly performance of the Fund and changes

## SUMMARY SECTION — Tradr 2X Short SPY Weekly ETF

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in the performance of the SPDR® S&P 500® ETF Trust. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P 500® ETF Trust and may hinder the Fund's ability to meet its weekly investment objective during around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P 500® ETF Trust that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P 500® ETF Trust are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P 500® ETF Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P 500® ETF Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P 500® ETF Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P 500® ETF Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P 500® ETF Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P 500® ETF Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the SPDR® S&P 500® ETF Trust rises, which is the opposite result from that of traditional funds. A calendar week or intra-week increase in the performance of the SPDR® S&P 500® ETF Trust may result in the total loss or almost total loss of an investor's investment, even if the SPDR® S&P 500® ETF Trust subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** The SPDR® S&P 500® ETF Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P 500® ETF Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P 500® ETF Trust.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.



*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a

1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the SPDR® S&P 500® ETF Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.



**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value.

## **SUMMARY SECTION — Tradr 2X Short SPY Weekly ETF**

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An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long SPY Monthly ETF**

The Tradr 2X Long SPY Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the common shares of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the SPDR® S&P 500® ETF Trust for that period. **Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the SPDR® S&P 500® ETF Trust’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P 500® ETF Trust’s performance increases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the SPDR® S&P 500® ETF Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long SPY Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the SPDR® S&P 500® ETF Trust **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 2X Long SPY Monthly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the SPDR® S&P 500® ETF Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the SPDR® S&P 500® ETF Trust for a full calendar month, and not for any other period, by entering into one or more swaps on the SPDR® S&P 500® ETF Trust. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

## SUMMARY SECTION — Tradr 2X Long SPY Monthly ETF

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The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P 500® ETF Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P 500® ETF Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the SPDR® S&P 500® ETF Trust’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P 500® ETF Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P 500® ETF Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -35%. For example, if the price of SPDR® S&P 500® ETF Trust drops by 35% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P® 500 ETF Trust is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of five hundred (500) selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P 500® ETF Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P 500® ETF Trust. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P 500® ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P 500® ETF Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P 500® ETF Trust could affect the value of the Fund’s investments with respect to the SPDR® S&P 500® ETF Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the SPDR® S&P 500® ETF Trust.**

**THE TRADR 2X LONG SPY MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P 500® ETF TRUST, OR PDR SERVICES, LLC.**



**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P 500® ETF Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P 500® ETF Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the SPDR® S&P 500® ETF Trust. Because the Fund includes a multiplier of two times (200%) the SPDR® S&P 500® ETF Trust, a full calendar month decline in the SPDR® S&P 500® ETF Trust approaching 50% at any point in the month could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the

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SPDR® S&P 500® ETF Trust subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the SPDR® S&P 500® ETF Trust, even if the SPDR® S&P 500® ETF Trust maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the SPDR® S&P 500® ETF Trust for the same period, before accounting for fees and expenses.

**Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.**

Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P 500® ETF Trust volatility; (b) the SPDR® S&P 500® ETF Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance over a one-year period. Actual volatility, the SPDR® S&P 500® ETF Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the SPDR® S&P 500® ETF Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the SPDR® S&P 500® ETF Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |



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The foregoing table is intended to isolate the effect of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the SPDR® S&P 500® ETF Trust provided no return over a one-year period during which the SPDR® S&P 500® ETF Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P 500® ETF Trust's return is flat. **For instance, if the SPDR® S&P 500® ETF Trust's annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative SPDR® S&P 500® ETF Trust's return for the year was 0%.**

The SPDR® S&P 500® ETF Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 21.0%. the SPDR® S&P 500® ETF Trust's highest volatility rate for any one calendar year during the five-year period was 33.5%. the SPDR® S&P 500® ETF Trust's annualized total return performance for the five-year period ended December 31, 2023 was 15.6%. Historical SPDR® S&P 500® ETF Trust volatility and performance are not indications of what the SPDR® S&P 500® ETF Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P 500® ETF Trust may differ from the volatility of the SPDR® S&P 500® ETF Trust.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar month until the time of investment by the investor. If the SPDR® S&P 500® ETF Trust gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P 500® ETF Trust loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the SPDR® S&P 500® ETF Trust, depending upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the SPDR® S&P 500® ETF Trust experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the SPDR® S&P 500® ETF Trust during such calendar month.

In order to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P 500® ETF Trust may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P 500® ETF Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P 500® ETF Trust's movements, including intra-month movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the SPDR® S&P 500® ETF Trust is volatile, particularly when the SPDR® S&P 500® ETF Trust is volatile at or near the close of the trading month.

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P 500® ETF Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the SPDR® S&P 500® ETF Trust. The Fund may also be subject to large movements of assets into and out of the Fund,

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potentially resulting in the Fund being under- or overexposed to the SPDR® S&P 500® ETF Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the SPDR® S&P 500® ETF Trust. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P 500® ETF Trust and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P 500® ETF Trust that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P 500® ETF Trust are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P 500® ETF Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P 500® ETF Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P 500® ETF Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P 500® ETF Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P 500® ETF Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P 500® ETF Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The SPDR® S&P 500® ETF Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P 500® ETF Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P 500® ETF Trust.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.



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Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.



**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the SPDR® S&P 500® ETF Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**SUMMARY SECTION — Tradr 2X Short SPY Monthly ETF**

**Important Information About the Tradr 2X Short SPY Monthly ETF**

The Tradr 2X Short SPY Monthly ETF (the “Fund”) seeks calendar month inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar month performance of the common shares of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be -200% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period longer than a calendar month will be the result of each calendar month’s compounded return over the period, which will very likely differ from -200% of the return of the SPDR® S&P 500® ETF Trust for that period. **Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance monthly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the SPDR® S&P 500® ETF Trust’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P 500® ETF Trust’s performance decreases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund gains more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive -200% of the calendar month return of the SPDR® S&P 500® ETF Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Short SPY Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar month performance of the SPDR® S&P 500® ETF Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 2X Short SPY Monthly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar month performance of the SPDR® S&P 500® ETF Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, -200% performance of the SPDR® S&P 500® ETF Trust for a full calendar month, and not for any other period, by entering into one or more swaps on the SPDR® S&P 500® ETF Trust. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

## SUMMARY SECTION — Tradr 2X Short SPY Monthly ETF

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The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P 500® ETF Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P 500® ETF Trust. The Adviser attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the SPDR® S&P 500® ETF Trust’s monthly returns, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P 500® ETF Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Adviser to represent a “dramatic move” in the price of SPDR® S&P 500® ETF Trust (the “performance trigger”) the Adviser will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 35%. For example, if the price of SPDR® S&P 500® ETF Trust rises by 35% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Adviser will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Adviser will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P® 500 ETF Trust is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of five hundred (500) selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P 500® ETF Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Adviser, and any of their affiliates has participated in the preparation of such documents. The Adviser has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P 500® ETF Trust. None of the Fund, the Trust, the Adviser, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P 500® ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P 500® ETF Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P 500® ETF Trust could affect the value of the Fund’s investments with respect to the SPDR® S&P 500® ETF Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the SPDR® S&P 500® ETF Trust.**

**THE TRADR 2X SHORT SPY MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P 500® ETF TRUST, OR PDR SERVICES, LLC.**



### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P 500® ETF Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P 500® ETF Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund's performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from -200% of the calendar month return of the SPDR® S&P 500® ETF Trust for the same period, before accounting for fees and expenses.

**SUMMARY SECTION — Tradr 2X Short SPY Monthly ETF**

**Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance monthly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** Fund performance for a period longer than a calendar month can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P 500® ETF Trust volatility; (b) the SPDR® S&P 500® ETF Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance over a one-year period. Actual volatility, the SPDR® S&P 500® ETF Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the SPDR® S&P 500® ETF Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the SPDR® S&P 500® ETF Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|--|--|--------|--------|---------|---------|
|   |  | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | 120  | 407.7%   | 346.0% | 159.7% | -58.4%  | -100.0% |
| -50   | 100  | 249.7%   | 203.9% | 67.1%  | -87.3%  | -100.0% |
| -40   | 80   | 154.2%   | 118.7% | 13.9%  | -100.0% | -100.0% |
| -30   | 60   | 92.1%  | 63.7%  | -19.1% | -100.0% | -100.0% |
| -20   | 40   | 49.4%  | 26.2%  | -40.8% | -100.0% | -100.0% |
| -10   | 20   | 18.8%  | -0.5%  | -55.7% | -100.0% | -100.0% |
| 0   | 0  | -3.7%  | -20.0% | -66.1% | -100.0% | -100.0% |
| 10  | -20  | -20.8%   | -34.7% | -73.8% | -100.0% | -100.0% |
| 20  | -40  | -34.0%   | -46.0% | -79.4% | -100.0% | -100.0% |
| 30  | -60  | -44.4%   | -54.8% | -83.7% | -100.0% | -100.0% |
| 40  | -80  | -52.7%   | -61.9% | -87.0% | -100.0% | -100.0% |
| 50  | -100   | -59.4%   | -67.5% | -89.5% | -100.0% | -100.0% |
| 60  | -120   | -65.0%   | -72.2% | -91.5% | -100.0% | -100.0% |

The foregoing table is intended to isolate the effect of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 20.0% if the SPDR® S&P 500® ETF Trust provided no return over a one-year period during which the SPDR® S&P 500® ETF Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P 500® ETF Trust’s return is flat. **For instance, if the SPDR® S&P 500® ETF Trust’s annualized volatility is 100%, the Fund would be expected to lose 100.0% of its value, even if the cumulative SPDR® S&P 500® ETF Trust’s return for the year was 0%.**

## SUMMARY SECTION — Tradr 2X Short SPY Monthly ETF

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The SPDR® S&P 500® ETF Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 21.0%. The SPDR® S&P 500® ETF Trust's highest volatility rate for any one calendar year during the five-year period was 33.5%. The SPDR® S&P 500® ETF Trust's annualized total return performance for the five-year period ended December 31, 2023 was 15.6%. Historical SPDR® S&P 500® ETF Trust volatility and performance are not indications of what the SPDR® S&P 500® ETF Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P 500® ETF Trust may differ from the volatility of the SPDR® S&P 500® ETF Trust.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month inverse investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar month until the time of investment by the investor. If the SPDR® S&P 500® ETF Trust gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P 500® ETF Trust loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than -200% inverse investment exposure to the SPDR® S&P 500® ETF Trust, depending upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the SPDR® S&P 500® ETF Trust experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the SPDR® S&P 500® ETF Trust during such calendar month.

In order to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P 500® ETF Trust may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P 500® ETF Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P 500® ETF Trust's movements, including intra-month movements. Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar month or at the end of the month and the likelihood of being materially under- or overexposed is higher on months when the SPDR® S&P 500® ETF Trust is volatile, particularly when the SPDR® S&P 500® ETF Trust is volatile at or near the close of the trading month.

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P 500® ETF Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the SPDR® S&P 500® ETF Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P 500® ETF Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the monthly performance of the Fund and changes in the performance of the SPDR® S&P 500® ETF Trust. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P 500® ETF Trust and may hinder the Fund's ability to meet its monthly investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P 500® ETF Trust that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P 500® ETF Trust are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P 500® ETF Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P 500® ETF Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P 500® ETF Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P 500® ETF Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P 500® ETF Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P 500® ETF Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.



**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the SPDR® S&P 500® ETF Trust rises, which is the opposite result from that of traditional funds. A calendar month or intra-month increase in the performance of the SPDR® S&P 500® ETF Trust may result in the total loss or almost total loss of an investor's investment, even if the SPDR® S&P 500® ETF Trust subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** The SPDR® S&P 500® ETF Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P 500® ETF Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P 500® ETF Trust.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.



*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1%

increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the SPDR® S&P 500® ETF Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase

## **SUMMARY SECTION — Tradr 2X Short SPY Monthly ETF**

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Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Long SPY Quarterly ETF**

The Tradr 2X Long SPY Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar quarter performance of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 200% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 200% of the return of the SPDR® S&P 500® ETF Trust for that period. **Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the SPDR® S&P 500® ETF Trust’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P 500® ETF Trust’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 50% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 200% of the calendar quarter return of the SPDR® S&P 500® ETF Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long SPY Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to two times (200%) the calendar quarter performance of the SPDR® S&P 500® ETF Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 2X Long SPY Quarterly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar quarter performance of the SPDR® S&P 500® ETF Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 200% performance of the SPDR® S&P 500® ETF Trust for a full calendar quarter, and not for any other period, by entering into one or more swaps on the SPDR® S&P 500® ETF Trust. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P 500® ETF Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P 500® ETF Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the SPDR® S&P 500® ETF Trust’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long SPY Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P 500® ETF Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P 500® ETF Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -35%. For example, if the price of SPDR® S&P 500® ETF Trust drops by 35% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P® 500 ETF Trust is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of five hundred (500) selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P 500® ETF Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P 500® ETF Trust. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P 500® ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P 500® ETF Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P 500® ETF Trust could affect the value of the Fund’s investments with respect to the SPDR® S&P 500® ETF Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the SPDR® S&P 500® ETF Trust.**

**THE TRADR 2X LONG SPY QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P 500® ETF TRUST, OR PDR SERVICES, LLC.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional

or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P 500® ETF Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P 500® ETF Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the SPDR® S&P 500® ETF Trust. Because the Fund includes a multiplier of two times (200%) the SPDR® S&P 500® ETF Trust, a full calendar quarter decline in the SPDR® S&P 500® ETF Trust approaching 50% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the SPDR® S&P 500® ETF Trust subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the SPDR® S&P 500® ETF Trust, even if the SPDR® S&P 500® ETF Trust maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund's performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 200% of the calendar quarter return of the SPDR® S&P 500® ETF Trust for the same period, before accounting for fees and expenses.



**SUMMARY SECTION — Tradr 2X Long SPY Quarterly ETF**

**Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.**

Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P 500® ETF Trust volatility; (b) the SPDR® S&P 500® ETF Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance over a one-year period. Actual volatility, the SPDR® S&P 500® ETF Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the SPDR® S&P 500® ETF Trust and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the SPDR® S&P 500® ETF Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|---|--|--------|--------|---------|---------|
|   |   | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | -120  | -88.0%   | -89.0% | -93.2% | -100.0% | -100.0% |
| -50   | -100  | -78.6%   | -79.9% | -85.6% | -97.3%  | -100.0% |
| -40   | -80   | -66.8%   | -68.4% | -75.6% | -90.3%  | -100.0% |
| -30   | -60   | -52.9%   | -54.8% | -63.5% | -81.2%  | -100.0% |
| -20   | -40   | -37.0%   | -39.2% | -49.4% | -70.1%  | -100.0% |
| -10   | -20   | -19.4%   | -21.8% | -33.5% | -57.2%  | -96.2%  |
| 0   | 0   | 0.0%   | -2.8%  | -15.9% | -42.6%  | -86.4%  |
| 10  | 20  | 20.8%  | 17.8%  | 3.2%   | -26.4%  | -75.0%  |
| 20  | 40  | 43.1%  | 39.8%  | 23.8%  | -8.8%   | -62.1%  |
| 30  | 60  | 66.7%  | 63.2%  | 45.7%  | 10.2%   | -47.8%  |
| 40  | 80  | 91.6%  | 87.8%  | 68.9%  | 30.5%   | -32.2%  |
| 50  | 100   | 117.6%   | 113.5% | 93.2%  | 52.0%   | -15.4%  |
| 60  | 120   | 144.7%   | 140.4% | 118.7% | 74.7%   | 2.7%    |

The foregoing table is intended to isolate the effect of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if the SPDR® S&P 500® ETF Trust provided no return over a one-year period during which the SPDR® S&P 500® ETF Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P 500® ETF Trust’s return is flat. **For instance, if the SPDR® S&P 500® ETF Trust’s annualized volatility is 100%, the Fund would be expected to lose 86.4% of its value, even if the cumulative SPDR® S&P 500® ETF Trust’s return for the year was 0%.**



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The SPDR® S&P 500® ETF Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 21.0%. The SPDR® S&P 500® ETF Trust's highest volatility rate for any one calendar year during the five-year period was 33.5%. The SPDR® S&P 500® ETF Trust's annualized total return performance for the five-year period ended December 31, 2023 was 15.6%. Historical SPDR® S&P 500® ETF Trust volatility and performance are not indications of what the SPDR® S&P 500® ETF Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P 500® ETF Trust may differ from the volatility of the SPDR® S&P 500® ETF Trust.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar quarter until the time of investment by the investor. If the SPDR® S&P 500® ETF Trust gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P 500® ETF Trust loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 200% leveraged investment exposure to the SPDR® S&P 500® ETF Trust, depending upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the SPDR® S&P 500® ETF Trust experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the SPDR® S&P 500® ETF Trust during such calendar quarter.

In order to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P 500® ETF Trust may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P 500® ETF Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P 500® ETF Trust's movements, including intra-quarter movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the SPDR® S&P 500® ETF Trust is volatile, particularly when the SPDR® S&P 500® ETF Trust is volatile at or near the close of the trading quarter.

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P 500® ETF Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the SPDR® S&P 500® ETF Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P 500® ETF Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the

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Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the SPDR® S&P 500® ETF Trust. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P 500® ETF Trust and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P 500® ETF Trust that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P 500® ETF Trust are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P 500® ETF Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P 500® ETF Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P 500® ETF Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P 500® ETF Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P 500® ETF Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P 500® ETF Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the SPDR® S&P 500® ETF Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P 500® ETF Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P 500® ETF Trust.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

## SUMMARY SECTION — Tradr 2X Long SPY Quarterly ETF

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Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.



**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.75X Short SPY Quarterly ETF**

The Tradr 1.75X Short SPY Quarterly ETF (the “Fund”) seeks calendar quarter inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter inverse investment results because the Fund’s objective is to magnify the inverse (by -175%) calendar quarter performance of the common shares of the SPDR® S&P 500® ETF Trust. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be -175% of the performance of the SPDR® S&P 500® ETF Trust for the period. The return of the Fund for a period longer than a calendar quarter will be the result of each calendar quarter’s compounded return over the period, which will very likely differ from -175% of the return of the SPDR® S&P 500® ETF Trust for that period. **Longer holding periods and higher volatility of the SPDR® S&P 500® ETF Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance quarterly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** During periods of higher SPDR® S&P 500® ETF Trust volatility, the volatility of the SPDR® S&P 500® ETF Trust may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P 500® ETF Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter inverse (-175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the SPDR® S&P 500® ETF Trust’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P 500® ETF Trust’s performance decreases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund gains more than 58% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive -175% of the calendar quarter return of the SPDR® S&P 500® ETF Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.75X Short SPY Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to the inverse (-175%) of the calendar quarter performance of the SPDR® S&P 500® ETF Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 1.75X Short SPY Quarterly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar quarter performance of the SPDR® S&P 500® ETF Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, -175% performance of the SPDR® S&P 500® ETF Trust for a full calendar quarter, and not for any other period, by entering into one or more swaps on the SPDR® S&P 500® ETF Trust. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P 500® ETF Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P 500® ETF Trust. The Adviser attempts to consistently apply leverage to maintain the Fund’s exposure to -175% of the SPDR® S&P 500® ETF Trust’s quarterly returns, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.75X Short SPY Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P 500® ETF Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P 500® ETF Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 45%. For example, if the price of SPDR® S&P 500® ETF Trust rises by 45% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the -175% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P® 500 ETF Trust is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of five hundred (500) selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P 500® ETF Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P 500® ETF Trust. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P 500® ETF Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P 500® ETF Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P 500® ETF Trust could affect the value of the Fund’s investments with respect to the SPDR® S&P 500® ETF Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the SPDR® S&P 500® ETF Trust.**

**THE TRADR 1.75X SHORT SPY QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P 500® ETF TRUST, OR PDR SERVICES, LLC.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.



**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P 500® ETF Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P 500® ETF Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund's performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from -175% of the calendar quarter return of the SPDR® S&P 500® ETF Trust for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance quarterly. This effect becomes more pronounced as the SPDR® S&P 500® ETF Trust volatility and holding periods increase.** Fund performance for a period longer than a calendar quarter can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P 500® ETF Trust volatility; (b) the SPDR® S&P 500® ETF Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses.

## SUMMARY SECTION — Tradr 1.75X Short SPY Quarterly ETF

The chart below illustrates the impact of two principal factors — the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance over a one-year period. Actual volatility, the SPDR® S&P 500® ETF Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -175% of the performance of the SPDR® S&P 500® ETF Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -175% of the performance of the SPDR® S&P 500® ETF Trust. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | -175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 105  | 238.4%   | 226.1% | 189.9% | 139.9% | 82.8%   |
| -50   | 87.5   | 165.0%   | 153.7% | 120.7% | 75.9%  | 26.2%   |
| -40   | 70   | 112.0%   | 101.6% | 71.5%  | 31.4%  | -11.9%  |
| -30   | 52.5   | 72.3%  | 62.7%  | 35.1%  | -0.8%  | -38.4%  |
| -20   | 35   | 41.6%  | 32.7%  | 7.5%   | -24.7% | -57.2%  |
| -10   | 17.5   | 17.4%  | 9.2%   | -13.9% | -42.7% | -70.8%  |
| 0   | 0  | -2.0%  | -9.6%  | -30.7% | -56.5% | -80.5%  |
| 10  | -17.5  | -17.7%   | -24.8% | -44.1% | -67.1% | -87.5%  |
| 20  | -35  | -30.7%   | -37.2% | -54.9% | -75.3% | -92.5%  |
| 30  | -52.5  | -41.4%   | -47.4% | -63.6% | -81.7% | -95.9%  |
| 40  | -70  | -50.3%   | -55.9% | -70.6% | -86.7% | -98.2%  |
| 50  | -87.5  | -57.8%   | -63.0% | -76.4% | -90.5% | -99.6%  |
| 60  | -105   | -64.1%   | -68.9% | -81.1% | -93.4% | -100.0% |

The foregoing table is intended to isolate the effect of the SPDR® S&P 500® ETF Trust volatility and the SPDR® S&P 500® ETF Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 9.6% if the SPDR® S&P 500® ETF Trust provided no return over a one-year period during which the SPDR® S&P 500® ETF Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P 500® ETF Trust's return is flat. **For instance, if the SPDR® S&P 500® ETF Trust's annualized volatility is 100%, the Fund would be expected to lose 80.5% of its value, even if the cumulative SPDR® S&P 500® ETF Trust's return for the year was 0%.**

The SPDR® S&P 500® ETF Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 21.0%. the SPDR® S&P 500® ETF Trust's highest volatility rate for any one calendar year during the five-year period was 33.5%. the SPDR® S&P 500® ETF Trust's annualized total return performance for the five-year period ended December 31, 2023 was 15.6%. Historical SPDR® S&P 500® ETF Trust volatility and performance are not

indications of what the SPDR® S&P 500® ETF Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P 500® ETF Trust may differ from the volatility of the SPDR® S&P 500® ETF Trust.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter inverse investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar quarter until the time of investment by the investor. If the SPDR® S&P 500® ETF Trust gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P 500® ETF Trust loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than -175% inverse investment exposure to the SPDR® S&P 500® ETF Trust, depending upon the movement of the SPDR® S&P 500® ETF Trust from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the SPDR® S&P 500® ETF Trust experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from -175% of the percentage change of the SPDR® S&P 500® ETF Trust during such calendar quarter.

In order to achieve a high degree of correlation with the SPDR® S&P 500® ETF Trust, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P 500® ETF Trust may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P 500® ETF Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P 500® ETF Trust's movements, including intra-quarter movements. Because of this, it is unlikely that the Fund will have perfect -175% exposure during the calendar quarter or at the end of the quarter and the likelihood of being materially under- or overexposed is higher on quarters when the SPDR® S&P 500® ETF Trust is volatile, particularly when the SPDR® S&P 500® ETF Trust is volatile at or near the close of the trading quarter.

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P 500® ETF Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the SPDR® S&P 500® ETF Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P 500® ETF Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the quarterly performance of the Fund and changes in the performance of the SPDR® S&P 500® ETF Trust. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P 500® ETF Trust and may hinder the Fund's ability to meet its quarterly investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P 500® ETF Trust that is significantly greater or less than -175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P 500® ETF Trust are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P 500® ETF Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P 500® ETF Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P 500® ETF Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P 500® ETF Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P 500® ETF Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P 500® ETF Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the SPDR® S&P 500® ETF Trust rises, which is the opposite result from that of traditional funds. A calendar quarter or intra-quarter increase in the performance of the SPDR® S&P 500® ETF Trust may result in the total loss or almost total loss of an investor's investment, even if the SPDR® S&P 500® ETF Trust subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.



**Indirect Investment Risk.** the SPDR® S&P 500® ETF Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P 500® ETF Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P 500® ETF Trust.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.



*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a

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multiple of the quarterly performance of the SPDR® S&P 500® ETF Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Long Triple Q Weekly ETF**

The Tradr 2X Long Triple Q Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the Invesco QQQ Trust<sup>SM</sup>, Series 1 (the “Invesco QQQ Trust”). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of Invesco QQQ Trust for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of Invesco QQQ Trust for that period. **Longer holding periods and higher volatility of Invesco QQQ Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** During periods of higher Invesco QQQ Trust volatility, the volatility of Invesco QQQ Trust may affect the Fund’s return as much as, or more than, the return of Invesco QQQ Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the Invesco QQQ Trust’s performance is flat, and it is possible that the Fund will lose money even if the Invesco QQQ Trust’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the Invesco QQQ Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long Triple Q Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the Invesco QQQ Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the Invesco QQQ Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the Invesco QQQ Trust for a full calendar week, and not for any other period, by entering into one or more swaps on the Invesco QQQ Trust. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Invesco QQQ Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the Invesco QQQ Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the Invesco QQQ Trust’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Invesco QQQ Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Invesco QQQ Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -35%. For example, if the price of Invesco QQQ Trust drops by 35% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Invesco QQQ Trust is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the average performance of securities issued by 100 of the largest U.S. and international non-financial companies listed on the Nasdaq Stock Market LLC. The Invesco QQQ Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the Invesco QQQ Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Invesco QQQ Trust. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Invesco QQQ Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Invesco QQQ Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Invesco QQQ Trust could affect the value of the Fund’s investments with respect to the Invesco QQQ Trust and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the Invesco QQQ Trust.**

**THE TRADR 2X LONG TRIPLE Q WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE INVESCO QQQ TRUST<sup>SM</sup>, OR INVESCO CAPITAL MANAGEMENT LLC.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Invesco QQQ Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Invesco QQQ Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Invesco QQQ Trust. Because the Fund includes a multiplier of two times (200%) the Invesco QQQ Trust, a full calendar week decline in the Invesco QQQ Trust approaching 50% at any point in the week could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the Invesco QQQ Trust subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the Invesco QQQ Trust, even if the Invesco QQQ Trust maintains a level greater than zero at all times.

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**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar week return of the Invesco QQQ Trust for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the Invesco QQQ Trust volatility; (b) the Invesco QQQ Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance over a one-year period. Actual volatility, the Invesco QQQ Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the Invesco QQQ Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the Invesco QQQ Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |

The foregoing table is intended to isolate the effect of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the Invesco QQQ Trust provided no return over a one-year period during which the Invesco QQQ Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of



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a significant loss of value in the Fund, even if the Invesco QQQ Trust's return is flat. **For instance, if the Invesco QQQ Trust's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative Invesco QQQ Trust's return for the year was 0%.**

The Invesco QQQ Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 25.4%. the Invesco QQQ Trust's highest volatility rate for any one calendar year during the five-year period was 35.7%. the Invesco QQQ Trust's annualized total return performance for the five-year period ended December 31, 2023 was 22.4%. Historical Invesco QQQ Trust volatility and performance are not indications of what the Invesco QQQ Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Invesco QQQ Trust may differ from the volatility of the Invesco QQQ Trust.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the Invesco QQQ Trust from the end of the prior calendar week until the time of investment by the investor. If the Invesco QQQ Trust gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Invesco QQQ Trust loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the Invesco QQQ Trust, depending upon the movement of the Invesco QQQ Trust from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the Invesco QQQ Trust experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Invesco QQQ Trust, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Invesco QQQ Trust during such calendar week.

In order to achieve a high degree of correlation with the Invesco QQQ Trust, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Invesco QQQ Trust may prevent the Fund from achieving a high degree of correlation with the Invesco QQQ Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Invesco QQQ Trust's movements, including intra-week movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the Invesco QQQ Trust is volatile, particularly when the Invesco QQQ Trust is volatile at or near the close of the trading week.

A number of other factors may also adversely affect the Fund's correlation with the Invesco QQQ Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Invesco QQQ Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Invesco QQQ Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of the Invesco QQQ Trust. Any of these factors could decrease correlation between the performance of the Fund and the Invesco QQQ Trust and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Invesco QQQ Trust that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Invesco QQQ Trust and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Invesco QQQ Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Invesco QQQ Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Invesco QQQ Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Invesco QQQ Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Invesco QQQ Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the Invesco QQQ Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The Invesco QQQ Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Invesco QQQ Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the Invesco QQQ Trust.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated. A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Technology Sector Risk.** The Invesco QQQ Trust invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Invesco QQQ Trust's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition

from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The Invesco QQQ Trust may invest in foreign securities. Investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The Invesco QQQ Trust may invest in securities in emerging markets. Investments in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Invesco QQQ Trust is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Risks Associated with China.** Invesco QQQ Trust may invest in companies located or operating in trad. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Invesco QQQ Trust invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Invesco QQQ Trust. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk.* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.



**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund



## SUMMARY SECTION — Tradr 2X Long Triple Q Weekly ETF

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could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the Invesco QQQ Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Short Triple Q Weekly ETF**

The Tradr 2X Short Triple Q Weekly ETF (the “Fund”) seeks calendar week inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar week performance of the Invesco QQQ Trust. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be -200% of the performance of the Invesco QQQ Trust for the period. The return of the Fund for a period longer than a calendar week will be the result of each calendar week’s compounded return over the period, which will very likely differ from -200% of the return of the Invesco QQQ Trust for that period. **Longer holding periods and higher volatility of the Invesco QQQ Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance weekly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** During periods of higher the Invesco QQQ Trust volatility, the volatility of the Invesco QQQ Trust may affect the Fund’s return as much as, or more than, the return of the Invesco QQQ Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the Invesco QQQ Trust’s performance is flat, and it is possible that the Fund will lose money even if the Invesco QQQ Trust’s performance decreases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund gains more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive -200% of the calendar week return of the Invesco QQQ Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Short Triple Q Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar week performance of the Invesco QQQ Trust **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |         |
|---|---------|
| Management fees   | 1.00%   |
| Distribution and Service (Rule 12b-1) fees  | 0.00%   |
| Other expenses <sup>1</sup>   | 0.98%   |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | 1.98%   |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)% |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | 1.50%   |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 2X Short Triple Q Weekly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar week performance of the Invesco QQQ Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, -200% performance of the Invesco QQQ Trust for a full calendar week, and not for any other period, by entering into one or more swaps on the Invesco QQQ Trust. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Invesco QQQ Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the Invesco QQQ Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the Invesco QQQ Trust’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.



## SUMMARY SECTION — Tradr 2X Short Triple Q Weekly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Invesco QQQ Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Invesco QQQ Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 35%. For example, if the price of Invesco QQQ Trust rises by 35% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Invesco QQQ Trust is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the average performance of securities issued by 100 of the largest U.S. and international non-financial companies listed on the Nasdaq Stock Market LLC. The Invesco QQQ Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the Invesco QQQ Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Invesco QQQ Trust. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Invesco QQQ Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Invesco QQQ Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Invesco QQQ Trust could affect the value of the Fund’s investments with respect to the Invesco QQQ Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Invesco QQQ Trust.**

**THE TRADR 2X SHORT TRIPLE Q WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE INVESCO QQQ TRUST<sup>SM</sup>, OR INVESCO CAPITAL MANAGEMENT LLC.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Invesco QQQ Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Invesco QQQ Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund's performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from -200% of the calendar week return of the Invesco QQQ Trust for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance weekly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the Invesco QQQ Trust volatility; (b) the Invesco QQQ Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Invesco QQQ Trust

**SUMMARY SECTION — Tradr 2X Short Triple Q Weekly ETF**

volatility and the Invesco QQQ Trust performance over a one-year period. Actual volatility, the Invesco QQQ Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the Invesco QQQ Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the Invesco QQQ Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 120  | 469.6%   | 261.3% | 162.8% | -8.4%  | -82.3% |
| -50   | 100  | 272.5%   | 212.9% | 69.2%  | -42.3% | -89.3% |
| -40   | 80   | 162.2%   | 119.7% | 17.6%  | -60.7% | -93.0% |
| -30   | 60   | 94.3%  | 62.4%  | -13.9% | -71.7% | -95.1% |
| -20   | 40   | 49.5%  | 24.7%  | -34.4% | -78.8% | -96.4% |
| -10   | 20   | 18.5%  | -1.4%  | -48.5% | -83.5% | -97.3% |
| 0   | 0  | -3.9%  | -20.2% | -58.5% | -86.9% | -97.9% |
| 10  | -20  | -20.6%   | -34.1% | -66.0% | -89.4% | -98.3% |
| 20  | -40  | -33.4%   | -44.8% | -71.7% | -91.3% | -98.7% |
| 30  | -60  | -43.3%   | -53.1% | -76.0% | -92.7% | -98.9% |
| 40  | -80  | -51.2%   | -59.7% | -79.5% | -93.8% | -99.1% |
| 50  | -100   | -57.6%   | -65.0% | -82.3% | -94.7% | -99.2% |
| 60  | -120   | -62.9%   | -69.4% | -84.6% | -95.4% | -99.3% |

The foregoing table is intended to isolate the effect of the Invesco QQQ Trust volatility and Invesco QQQ Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 20.2% if the Invesco QQQ Trust provided no return over a one-year period during which the Invesco QQQ Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Invesco QQQ Trust’s return is flat. **For instance, if the Invesco QQQ Trust’s annualized volatility is 100%, the Fund would be expected to lose 97.9% of its value, even if the cumulative Invesco QQQ Trust’s return for the year was 0%.**

The Invesco QQQ Trust’s annualized historical volatility rate for the five-year period ended December 31, 2023 was 25.4%. the Invesco QQQ Trust’s highest volatility rate for any one calendar year during the five-year period was 25.7%. the Invesco QQQ Trust’s annualized total return performance for the five-year period ended December 31, 2023 was 22.4%. Historical Invesco QQQ Trust volatility and performance are not indications of what the Invesco QQQ Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Invesco QQQ Trust may differ from the volatility of the Invesco QQQ Trust.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week inverse investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the Invesco QQQ Trust from the end of the prior calendar week until the time of investment by the investor. If the Invesco QQQ Trust gains value, the Fund’s

## SUMMARY SECTION — Tradr 2X Short Triple Q Weekly ETF

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net assets will decline by the same amount as the Fund's exposure. Conversely, if the Invesco QQQ Trust loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than -200% inverse investment exposure to the Invesco QQQ Trust, depending upon the movement of the Invesco QQQ Trust from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the Invesco QQQ Trust experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Invesco QQQ Trust, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the Invesco QQQ Trust during such calendar week.

In order to achieve a high degree of correlation with the Invesco QQQ Trust, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Invesco QQQ Trust may prevent the Fund from achieving a high degree of correlation with the Invesco QQQ Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Invesco QQQ Trust's movements, including intra-week movements. Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar week or at the end of the week and the likelihood of being materially under- or overexposed is higher on weeks when the Invesco QQQ Trust is volatile, particularly when the Invesco QQQ Trust is volatile at or near the close of the trading week.

A number of other factors may also adversely affect the Fund's correlation with the Invesco QQQ Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Invesco QQQ Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Invesco QQQ Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the weekly performance of the Fund and changes in the performance of the Invesco QQQ Trust. Any of these factors could decrease correlation between the performance of the Fund and the Invesco QQQ Trust and may hinder the Fund's ability to meet its weekly investment objective during around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Invesco QQQ Trust that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Invesco QQQ Trust and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Invesco QQQ Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Invesco QQQ Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Invesco QQQ Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security



continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Invesco QQQ Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Invesco QQQ Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the Invesco QQQ Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the Invesco QQQ Trust rises, which is the opposite result from that of traditional funds. A calendar week or intra-week increase in the performance of the Invesco QQQ Trust may result in the total loss or almost total loss of an investor's investment, even if the Invesco QQQ Trust subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** the Invesco QQQ Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Invesco QQQ Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the Invesco QQQ Trust.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated. A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.



**Technology Sector Risk:** The Invesco QQQ Trust invests in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Invesco QQQ Trust's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The Invesco QQQ Trust may invest in foreign securities. Investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The Invesco QQQ Trust may invest in securities in emerging markets. Investments in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Invesco QQQ Trust is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Risks Associated with China.** Invesco QQQ Trust may invest in companies located or operating in China. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Invesco QQQ Trust invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Invesco QQQ Trust. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

## SUMMARY SECTION — Tradr 2X Short Triple Q Weekly ETF

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Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the Invesco QQQ Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.



**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund's distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long Triple Q Monthly ETF**

The Tradr 2X Long Triple Q Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the Invesco QQQ Trust. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the Invesco QQQ Trust for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the Invesco QQQ Trust for that period. **Longer holding periods and higher volatility of the Invesco QQQ Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** During periods of higher Invesco QQQ Trust volatility, the volatility of the Invesco QQQ Trust may affect the Fund’s return as much as, or more than, the return of the Invesco QQQ Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the Invesco QQQ Trust’s performance is flat, and it is possible that the Fund will lose money even if the Invesco QQQ Trust’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the Invesco QQQ Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long Triple Q Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the Invesco QQQ Trust **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 2X Long Triple Q Monthly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the Invesco QQQ Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the Invesco QQQ Trust for a full calendar month, and not for any other period, by entering into one or more swaps on the Invesco QQQ Trust. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

## SUMMARY SECTION — Tradr 2X Long Triple Q Monthly ETF

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The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Invesco QQQ Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the Invesco QQQ Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the Invesco QQQ Trust’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Invesco QQQ Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Invesco QQQ Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -35%. For example, if the price of Invesco QQQ Trust drops by 35% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Invesco QQQ Trust is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the average performance of securities issued by 100 of the largest U.S. and international non-financial companies listed on the Nasdaq Stock Market LLC. The Invesco QQQ Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the Invesco QQQ Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Invesco QQQ Trust. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Invesco QQQ Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Invesco QQQ Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Invesco QQQ Trust could affect the value of the Fund’s investments with respect to the Invesco QQQ Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Invesco QQQ Trust.**

**THE TRADR 2X LONG TRIPLE Q MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE INVESCO QQQ TRUST<sup>SM</sup>, OR INVESCO CAPITAL MANAGEMENT LLC.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Invesco QQQ Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Invesco QQQ Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Invesco QQQ Trust. Because the Fund includes a multiplier of two times (200%) the Invesco QQQ Trust, a full calendar month decline in the Invesco QQQ



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Trust approaching 50% at any point in the month could result in the total loss of an investor’s investment if that decline is contrary to the investment objective of the Fund, even if the Invesco QQQ Trust subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the Invesco QQQ Trust, even if the Invesco QQQ Trust maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the Invesco QQQ Trust for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the Invesco QQQ Trust volatility; (b) the Invesco QQQ Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance over a one-year period. Actual volatility, the Invesco QQQ Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the Invesco QQQ Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the Invesco QQQ Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

## SUMMARY SECTION — Tradr 2X Long Triple Q Monthly ETF

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The foregoing table is intended to isolate the effect of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the Invesco QQQ Trust provided no return over a one-year period during which the Invesco QQQ Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Invesco QQQ Trust's return is flat. **For instance, if the Invesco QQQ Trust's annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative Invesco QQQ Trust's return for the year was 0%.**

The Invesco QQQ Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 25.4%. the Invesco QQQ Trust's highest volatility rate for any one calendar year during the five-year period was 35.7%. the Invesco QQQ Trust's annualized total return performance for the five-year period ended December 31, 2023 was 22.4%. Historical Invesco QQQ Trust volatility and performance are not indications of what the Invesco QQQ Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Invesco QQQ Trust may differ from the volatility of the Invesco QQQ Trust.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the Invesco QQQ Trust from the end of the prior calendar month until the time of investment by the investor. If the Invesco QQQ Trust gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Invesco QQQ Trust loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the Invesco QQQ Trust, depending upon the movement of the Invesco QQQ Trust from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the Invesco QQQ Trust experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Invesco QQQ Trust, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Invesco QQQ Trust during such calendar month.

In order to achieve a high degree of correlation with the Invesco QQQ Trust, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Invesco QQQ Trust may prevent the Fund from achieving a high degree of correlation with the Invesco QQQ Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Invesco QQQ Trust's movements, including intra-month movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the Invesco QQQ Trust is volatile, particularly when the Invesco QQQ Trust is volatile at or near the close of the trading month.

A number of other factors may also adversely affect the Fund's correlation with the Invesco QQQ Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Invesco QQQ Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Invesco QQQ Trust. Additionally, the Fund's underlying investments

and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the Invesco QQQ Trust. Any of these factors could decrease correlation between the performance of the Fund and the Invesco QQQ Trust and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Invesco QQQ Trust that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Invesco QQQ Trust and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Invesco QQQ Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Invesco QQQ Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Invesco QQQ Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Invesco QQQ Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Invesco QQQ Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the Invesco QQQ Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the Invesco QQQ Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Invesco QQQ Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the Invesco QQQ Trust.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated. A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Technology Sector Risk:** The Invesco QQQ Trust invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Invesco QQQ Trust's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The Invesco QQQ Trust may invest in foreign securities. Investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The Invesco QQQ Trust may invest in securities in emerging markets. Investments in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Invesco QQQ Trust is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Risks Associated with China.** Invesco QQQ Trust may invest in companies located or operating in China. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Invesco QQQ Trust invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Invesco QQQ Trust. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar

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issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.



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*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

## SUMMARY SECTION — Tradr 2X Long Triple Q Monthly ETF

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Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the Invesco QQQ Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund's distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Short Triple Q Monthly ETF**

The Tradr 2X Short Triple Q Monthly ETF (the “Fund”) seeks calendar month inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar month performance of the Invesco QQQ Trust. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be -200% of the performance of the Invesco QQQ Trust for the period. The return of the Fund for a period longer than a calendar month will be the result of each calendar month’s compounded return over the period, which will very likely differ from -200% of the return of the Invesco QQQ Trust for that period. **Longer holding periods and higher volatility of the Invesco QQQ Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance monthly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** During periods of higher the Invesco QQQ Trust volatility, the volatility of the Invesco QQQ Trust may affect the Fund’s return as much as, or more than, the return of the Invesco QQQ Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the Invesco QQQ Trust’s performance is flat, and it is possible that the Fund will lose money even if the Invesco QQQ Trust’s performance decreases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund gains more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive -200% of the calendar month return of the Invesco QQQ Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Short Triple Q Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar month performance of the Invesco QQQ Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

1 “Other expenses” are estimated for the current fiscal year.



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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar month performance of the Invesco QQQ Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, -200% performance of the Invesco QQQ Trust for a full calendar month, and not for any other period, by entering into one or more swaps on the Invesco QQQ Trust. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Invesco QQQ Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional

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amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the Invesco QQQ Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the Invesco QQQ Trust’s monthly returns, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Invesco QQQ Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Invesco QQQ Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 35%. For example, if the price of Invesco QQQ Trust rises by 35% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Invesco QQQ Trust is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the average performance of securities issued by 100 of the largest U.S. and international non-financial companies listed on the Nasdaq Stock Market LLC. The Invesco QQQ Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the Invesco QQQ Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Invesco QQQ Trust. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Invesco QQQ Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Invesco QQQ Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Invesco QQQ Trust could affect the value of the Fund’s investments with respect to the Invesco QQQ Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Invesco QQQ Trust.**

**THE TRADR 2X SHORT TRIPLE Q MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE INVESCO QQQ TRUST<sup>SM</sup>, OR INVESCO CAPITAL MANAGEMENT LLC.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Invesco QQQ Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Invesco QQQ Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund's performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from -200% of the calendar month return of the Invesco QQQ Trust for the same period, before accounting for fees and expenses.

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**Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance monthly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** Fund performance for a period longer than a calendar month can be estimated given any set of assumptions for the following factors: (a) the Invesco QQQ Trust volatility; (b) the Invesco QQQ Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance over a one-year period. Actual volatility, the Invesco QQQ Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the Invesco QQQ Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the Invesco QQQ Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|--|--|--------|--------|---------|---------|
|   |  | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | 120  | 407.7%   | 346.0% | 159.7% | -58.4%  | -100.0% |
| -50   | 100  | 249.7%   | 203.9% | 67.1%  | -87.3%  | -100.0% |
| -40   | 80   | 154.2%   | 118.7% | 13.9%  | -100.0% | -100.0% |
| -30   | 60   | 92.1%  | 63.7%  | -19.1% | -100.0% | -100.0% |
| -20   | 40   | 49.4%  | 26.2%  | -40.8% | -100.0% | -100.0% |
| -10   | 20   | 18.8%  | -0.5%  | -55.7% | -100.0% | -100.0% |
| 0   | 0  | -3.7%  | -20.0% | -66.1% | -100.0% | -100.0% |
| 10  | -20  | -20.8%   | -34.7% | -73.8% | -100.0% | -100.0% |
| 20  | -40  | -34.0%   | -46.0% | -79.4% | -100.0% | -100.0% |
| 30  | -60  | -44.4%   | -54.8% | -83.7% | -100.0% | -100.0% |
| 40  | -80  | -52.7%   | -61.9% | -87.0% | -100.0% | -100.0% |
| 50  | -100   | -59.4%   | -67.5% | -89.5% | -100.0% | -100.0% |
| 60  | -120   | -65.0%   | -72.2% | -91.5% | -100.0% | -100.0% |

The foregoing table is intended to isolate the effect of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 20.0% if the Invesco QQQ Trust provided no return over a one-year period during which Invesco QQQ Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if Invesco QQQ Trust’s return is flat. **For instance, if Invesco QQQ Trust’s annualized volatility is 100%, the Fund would be expected to lose 100.0% of its value, even if the cumulative Invesco QQQ Trust’s return for the year was 0%.**

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The Invesco QQQ Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 25.4%. the Invesco QQQ Trust's highest volatility rate for any one calendar year during the five-year period was 35.7%. the Invesco QQQ Trust's annualized total return performance for the five-year period ended December 31, 2023 was 22.4%. Historical Invesco QQQ Trust volatility and performance are not indications of what the Invesco QQQ Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Invesco QQQ Trust may differ from the volatility of the Invesco QQQ Trust.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month inverse investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the Invesco QQQ Trust from the end of the prior calendar month until the time of investment by the investor. If the Invesco QQQ Trust gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the Invesco QQQ Trust loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than -200% inverse investment exposure to the Invesco QQQ Trust, depending upon the movement of the Invesco QQQ Trust from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the Invesco QQQ Trust experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Invesco QQQ Trust, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the Invesco QQQ Trust during such calendar month.

In order to achieve a high degree of correlation with the Invesco QQQ Trust, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Invesco QQQ Trust may prevent the Fund from achieving a high degree of correlation with the Invesco QQQ Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Invesco QQQ Trust's movements, including intra-month movements. Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar month or at the end of the month and the likelihood of being materially under- or overexposed is higher on months when the Invesco QQQ Trust is volatile, particularly when the Invesco QQQ Trust is volatile at or near the close of the trading month.

A number of other factors may also adversely affect the Fund's correlation with the Invesco QQQ Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Invesco QQQ Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Invesco QQQ Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the monthly performance of the Fund and changes in the performance of the Invesco QQQ Trust. Any of these factors could decrease correlation between the performance of the Fund and the Invesco QQQ Trust and may hinder the Fund's ability to meet its monthly investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Invesco QQQ Trust that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.



**Trading Halt Risk.** Shares of the Invesco QQQ Trust and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Invesco QQQ Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Invesco QQQ Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Invesco QQQ Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Invesco QQQ Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Invesco QQQ Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the Invesco QQQ Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the Invesco QQQ Trust rises, which is the opposite result from that of traditional funds. A calendar month or intra-month increase in the performance of the Invesco QQQ Trust may result in the total loss or almost total loss of an investor's investment, even if the Invesco QQQ Trust subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** the Invesco QQQ Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Invesco QQQ Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the Invesco QQQ Trust.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated. A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Technology Sector Risk:** The Invesco QQQ Trust invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Invesco QQQ Trust's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The Invesco QQQ Trust may invest in foreign securities. Investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The Invesco QQQ Trust may invest in securities in emerging markets. Investments in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Invesco QQQ Trust is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Risks Associated with China.** Invesco QQQ Trust may invest in companies located or operating in China. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory

## SUMMARY SECTION — Tradr 2X Short Triple Q Monthly ETF

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taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Invesco QQQ Trust invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Invesco QQQ Trust. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease

## SUMMARY SECTION — Tradr 2X Short Triple Q Monthly ETF

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in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

## SUMMARY SECTION — Tradr 2X Short Triple Q Monthly ETF

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Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the



values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the Invesco QQQ Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements

## SUMMARY SECTION — Tradr 2X Short Triple Q Monthly ETF

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to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund's distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 2X Long Triple Q Quarterly ETF

### Important Information About the Tradr 2X Long Triple Q Quarterly ETF

The Tradr 2X Long Triple Q Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar quarter performance of the Invesco QQQ Trust. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 200% of the performance of the Invesco QQQ Trust for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 200% of the return of the Invesco QQQ Trust for that period. **Longer holding periods and higher volatility of the Invesco QQQ Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** During periods of higher Invesco QQQ Trust volatility, the volatility of the Invesco QQQ Trust may affect the Fund’s return as much as, or more than, the return of the Invesco QQQ Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the Invesco QQQ Trust’s performance is flat, and it is possible that the Fund will lose money even if the Invesco QQQ Trust’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 50% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 200% of the calendar quarter return of the Invesco QQQ Trust. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 2X Long Triple Q Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to two times (200%) the calendar quarter performance of the Invesco QQQ Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025].

## SUMMARY SECTION — Tradr 2X Long Triple Q Quarterly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar quarter performance of the Invesco QQQ Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 200% performance of the Invesco QQQ Trust for a full calendar quarter, and not for any other period, by entering into one or more swaps on the Invesco QQQ Trust. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Invesco QQQ Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the Invesco QQQ Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the Invesco QQQ Trust’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.



## SUMMARY SECTION — Tradr 2X Long Triple Q Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Invesco QQQ Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Invesco QQQ Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -35%. For example, if the price of Invesco QQQ Trust drops by 35% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Invesco QQQ Trust is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the average performance of securities issued by 100 of the largest U.S. and international non-financial companies listed on the Nasdaq Stock Market LLC. The Invesco QQQ Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the Invesco QQQ Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Invesco QQQ Trust. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Invesco QQQ Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Invesco QQQ Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Invesco QQQ Trust could affect the value of the Fund’s investments with respect to the Invesco QQQ Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Invesco QQQ Trust.**

**THE TRADR 2X LONG TRIPLE Q QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE INVESCO QQQ TRUST<sup>SM</sup>, OR INVESCO CAPITAL MANAGEMENT LLC.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Invesco QQQ Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Invesco QQQ Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Invesco QQQ Trust. Because the Fund includes a multiplier of two times (200%) the Invesco QQQ Trust, a full calendar quarter decline in the Invesco QQQ Trust approaching 50% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the Invesco QQQ Trust subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the Invesco QQQ Trust, even if the Invesco QQQ Trust maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund's performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 200% of the calendar

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quarter return of the Invesco QQQ Trust for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the Invesco QQQ Trust volatility; (b) the Invesco QQQ Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance over a one-year period. Actual volatility, the Invesco QQQ Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the Invesco QQQ Trust and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the Invesco QQQ Trust. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|---|--|--------|--------|---------|---------|
|   |   | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | -120  | -88.0%   | -89.0% | -93.2% | -100.0% | -100.0% |
| -50   | -100  | -78.6%   | -79.9% | -85.6% | -97.3%  | -100.0% |
| -40   | -80   | -66.8%   | -68.4% | -75.6% | -90.3%  | -100.0% |
| -30   | -60   | -52.9%   | -54.8% | -63.5% | -81.2%  | -100.0% |
| -20   | -40   | -37.0%   | -39.2% | -49.4% | -70.1%  | -100.0% |
| -10   | -20   | -19.4%   | -21.8% | -33.5% | -57.2%  | -96.2%  |
| 0   | 0   | 0.0%   | -2.8%  | -15.9% | -42.6%  | -86.4%  |
| 10  | 20  | 20.8%  | 17.8%  | 3.2%   | -26.4%  | -75.0%  |
| 20  | 40  | 43.1%  | 39.8%  | 23.8%  | -8.8%   | -62.1%  |
| 30  | 60  | 66.7%  | 63.2%  | 45.7%  | 10.2%   | -47.8%  |
| 40  | 80  | 91.6%  | 87.8%  | 68.9%  | 30.5%   | -32.2%  |
| 50  | 100   | 117.6%   | 113.5% | 93.2%  | 52.0%   | -15.4%  |
| 60  | 120   | 144.7%   | 140.4% | 118.7% | 74.7%   | 2.7%    |

The foregoing table is intended to isolate the effect of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if the Invesco QQQ Trust provided no return over a one-year period during which the Invesco QQQ Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Invesco QQQ Trust's return is flat. **For instance, if the Invesco QQQ Trust's annualized volatility is 100%, the Fund would be expected to lose 86.4% of its value, even if the cumulative Invesco QQQ Trust's return for the year was 0%.**

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The Invesco QQQ Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 25.4%. the Invesco QQQ Trust's highest volatility rate for any one calendar year during the five-year period was 35.7%. the Invesco QQQ Trust's annualized total return performance for the five-year period ended December 31, 2023 was 22.4%. Historical Invesco QQQ Trust volatility and performance are not indications of what the Invesco QQQ Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Invesco QQQ Trust may differ from the volatility of the Invesco QQQ Trust.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the Invesco QQQ Trust from the end of the prior calendar quarter until the time of investment by the investor. If the Invesco QQQ Trust gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Invesco QQQ Trust loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 200% leveraged investment exposure to the Invesco QQQ Trust, depending upon the movement of the Invesco QQQ Trust from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the Invesco QQQ Trust experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Invesco QQQ Trust, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Invesco QQQ Trust during such calendar quarter.

In order to achieve a high degree of correlation with the Invesco QQQ Trust, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Invesco QQQ Trust may prevent the Fund from achieving a high degree of correlation with the Invesco QQQ Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Invesco QQQ Trust's movements, including intra-quarter movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the Invesco QQQ Trust is volatile, particularly when the Invesco QQQ Trust is volatile at or near the close of the trading quarter.

A number of other factors may also adversely affect the Fund's correlation with the Invesco QQQ Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Invesco QQQ Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Invesco QQQ Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the Invesco QQQ Trust. Any of these factors could decrease correlation between the performance of the Fund and the Invesco QQQ Trust and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Invesco QQQ Trust that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.



**Trading Halt Risk.** Shares of the Invesco QQQ Trust and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Invesco QQQ Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Invesco QQQ Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Invesco QQQ Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Invesco QQQ Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Invesco QQQ Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the Invesco QQQ Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the Invesco QQQ Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Invesco QQQ Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the Invesco QQQ Trust.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated. A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Technology Sector Risk:** The Invesco QQQ Trust invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Invesco QQQ Trust's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.



**Foreign Securities Risk.** The Invesco QQQ Trust may invest in foreign securities. Investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The Invesco QQQ Trust may invest in securities in emerging markets. Investments in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Invesco QQQ Trust is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Risks Associated with China.** Invesco QQQ Trust may invest in companies located or operating in China. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Invesco QQQ Trust invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Invesco QQQ Trust. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

## SUMMARY SECTION — Tradr 2X Long Triple Q Quarterly ETF

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Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the Invesco QQQ Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.



**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.75X Short Triple Q Quarterly ETF**

The Tradr 1.75X Short Triple Q Quarterly ETF (the “Fund”) seeks calendar quarter inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter inverse investment results because the Fund’s objective is to magnify the inverse (by -175%) calendar quarter performance of the Invesco QQQ Trust. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be -175% of the performance of the Invesco QQQ Trust for the period. The return of the Fund for a period longer than a calendar quarter will be the result of each calendar quarter’s compounded return over the period, which will very likely differ from -175% of the return of the Invesco QQQ Trust for that period. **Longer holding periods and higher volatility of the Invesco QQQ Trust increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance quarterly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** During periods of higher the Invesco QQQ Trust volatility, the volatility of the Invesco QQQ Trust may affect the Fund’s return as much as, or more than, the return of the Invesco QQQ Trust.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter inverse (-175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the Invesco QQQ Trust’s performance is flat, and it is possible that the Fund will lose money even if the Invesco QQQ Trust’s performance decreases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund gains more than 58% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive -175% of the calendar quarter return of the Invesco QQQ Trust. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.75X Short Triple Q Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to the inverse (-175%) of the calendar quarter performance of the Invesco QQQ Trust. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.50%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 1.75X Short Triple Q Quarterly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar quarter performance of the Invesco QQQ Trust. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, -200% performance of the Invesco QQQ Trust for a full calendar quarter, and not for any other period, by entering into one or more swaps on the Invesco QQQ Trust. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Invesco QQQ Trust. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the Invesco QQQ Trust. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to -175% of the Invesco QQQ Trust’s quarterly returns, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.75X Short Triple Q Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Invesco QQQ Trust intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Invesco QQQ Trust (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 45%. For example, if the price of Invesco QQQ Trust rises by 45% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the -175% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Invesco QQQ Trust is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the average performance of securities issued by 100 of the largest U.S. and international non-financial companies listed on the Nasdaq Stock Market LLC. The Invesco QQQ Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the Invesco QQQ Trust from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Invesco QQQ Trust. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Invesco QQQ Trust is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Invesco QQQ Trust have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Invesco QQQ Trust could affect the value of the Fund’s investments with respect to the Invesco QQQ Trust and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Invesco QQQ Trust.**

**THE TRADR 1.75X SHORT TRIPLE Q QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE INVESCO QQQ TRUST<sup>SM</sup>, OR INVESCO CAPITAL MANAGEMENT LLC.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Invesco QQQ Trust has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Invesco QQQ Trust reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund's performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from -175% of the calendar quarter return of the Invesco QQQ Trust for the same period, before accounting for fees and expenses.



**SUMMARY SECTION — Tradr 1.75X Short Triple Q Quarterly ETF**

**Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance quarterly. This effect becomes more pronounced as the Invesco QQQ Trust volatility and holding periods increase.** Fund performance for a period longer than a calendar quarter can be estimated given any set of assumptions for the following factors: (a) the Invesco QQQ Trust volatility; (b) the Invesco QQQ Trust performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance over a one-year period. Actual volatility, the Invesco QQQ Trust and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -175% of the performance of the Invesco QQQ Trust and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -175% of the performance of the Invesco QQQ Trust. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 105  | 238.4%   | 226.1% | 189.9% | 139.9% | 82.8%   |
| -50   | 87.5   | 165.0%   | 153.7% | 120.7% | 75.9%  | 26.2%   |
| -40   | 70   | 112.0%   | 101.6% | 71.5%  | 31.4%  | -11.9%  |
| -30   | 52.5   | 72.3%  | 62.7%  | 35.1%  | -0.8%  | -38.4%  |
| -20   | 35   | 41.6%  | 32.7%  | 7.5%   | -24.7% | -57.2%  |
| -10   | 17.5   | 17.4%  | 9.2%   | -13.9% | -42.7% | -70.8%  |
| 0   | 0  | -2.0%  | -9.6%  | -30.7% | -56.5% | -80.5%  |
| 10  | -17.5  | -17.7%   | -24.8% | -44.1% | -67.1% | -87.5%  |
| 20  | -35  | -30.7%   | -37.2% | -54.9% | -75.3% | -92.5%  |
| 30  | -52.5  | -41.4%   | -47.4% | -63.6% | -81.7% | -95.9%  |
| 40  | -70  | -50.3%   | -55.9% | -70.6% | -86.7% | -98.2%  |
| 50  | -87.5  | -57.8%   | -63.0% | -76.4% | -90.5% | -99.6%  |
| 60  | -105   | -64.1%   | -68.9% | -81.1% | -93.4% | -100.0% |

The foregoing table is intended to isolate the effect of the Invesco QQQ Trust volatility and the Invesco QQQ Trust performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 9.6% if the Invesco QQQ Trust provided no return over a one-year period during which the Invesco QQQ Trust experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Invesco QQQ Trust’s return is flat. **For instance, if the Invesco QQQ Trust’s annualized volatility is 100%, the Fund would be expected to lose 80.5% of its value, even if the cumulative Invesco QQQ Trust’s return for the year was 0%.**

## SUMMARY SECTION — Tradr 1.75X Short Triple Q Quarterly ETF

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The Invesco QQQ Trust's annualized historical volatility rate for the five-year period ended December 31, 2023 was 25.4%. the Invesco QQQ Trust's highest volatility rate for any one calendar year during the five-year period was 35.7%. the Invesco QQQ Trust's annualized total return performance for the five-year period ended December 31, 2023 was 22.4%. Historical Invesco QQQ Trust volatility and performance are not indications of what the Invesco QQQ Trust volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Invesco QQQ Trust may differ from the volatility of the Invesco QQQ Trust.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter inverse investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the Invesco QQQ Trust from the end of the prior calendar quarter until the time of investment by the investor. If the Invesco QQQ Trust gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the Invesco QQQ Trust loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than -175% inverse investment exposure to the Invesco QQQ Trust, depending upon the movement of the Invesco QQQ Trust from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the Invesco QQQ Trust experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Invesco QQQ Trust, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from -175% of the percentage change of the Invesco QQQ Trust during such calendar quarter.

In order to achieve a high degree of correlation with the Invesco QQQ Trust, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Invesco QQQ Trust may prevent the Fund from achieving a high degree of correlation with the Invesco QQQ Trust and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Invesco QQQ Trust's movements, including intra-quarter movements. Because of this, it is unlikely that the Fund will have perfect -175% exposure during the calendar quarter or at the end of the quarter and the likelihood of being materially under- or overexposed is higher on quarters when the Invesco QQQ Trust is volatile, particularly when the Invesco QQQ Trust is volatile at or near the close of the trading quarter.

A number of other factors may also adversely affect the Fund's correlation with the Invesco QQQ Trust, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Invesco QQQ Trust. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Invesco QQQ Trust. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the quarterly performance of the Fund and changes in the performance of the Invesco QQQ Trust. Any of these factors could decrease correlation between the performance of the Fund and the Invesco QQQ Trust and may hinder the Fund's ability to meet its quarterly investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Invesco QQQ Trust that is significantly greater or less than -175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Invesco QQQ Trust and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Invesco QQQ Trust's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Invesco QQQ Trust's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Invesco QQQ Trust's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Invesco QQQ Trust's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Invesco QQQ Trust's shares will result in a trading halt of the Fund's shares. To the extent trading in the Invesco QQQ Trust's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the Invesco QQQ Trust rises, which is the opposite result from that of traditional funds. A calendar quarter or intra-quarter increase in the performance of the Invesco QQQ Trust may result in the total loss or almost total loss of an investor's investment, even if the Invesco QQQ Trust subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** the Invesco QQQ Trust is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Invesco QQQ Trust in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the Invesco QQQ Trust.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Invesco QQQ Trust is so concentrated. A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Technology Sector Risk:** The Invesco QQQ Trust invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Invesco QQQ Trust's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The Invesco QQQ Trust may invest in foreign securities. Investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The Invesco QQQ Trust may invest in securities in emerging markets. Investments in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the Invesco QQQ Trust is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Risks Associated with China.** Invesco QQQ Trust may invest in companies located or operating in China. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the Invesco QQQ Trust invests. International trade tensions may arise from



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time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the Invesco QQQ Trust. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process



in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

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Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause

interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the Invesco QQQ Trust by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements

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to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund's distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Long SOXX Weekly ETF**

The Tradr 2X Long SOXX Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of iShares® Semiconductor ETF for that period. **Longer holding periods and higher volatility of iShares® Semiconductor ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** During periods of higher iShares® Semiconductor ETF volatility, the volatility of iShares® Semiconductor ETF may affect the Fund’s return as much as, or more than, the return of iShares® Semiconductor ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the iShares® Semiconductor ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Semiconductor ETF’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the iShares® Semiconductor ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long SOXX Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the iShares® Semiconductor ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the iShares<sup>®</sup> Semiconductor ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the iShares<sup>®</sup> Semiconductor ETF for a full calendar week, and not for any other period, by entering into one or more swaps on the iShares<sup>®</sup> Semiconductor ETF. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares<sup>®</sup> Semiconductor ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares<sup>®</sup> Semiconductor ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the iShares<sup>®</sup> Semiconductor ETF’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares<sup>®</sup> Semiconductor ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares<sup>®</sup> Semiconductor ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -35%. For example, if the price of iShares<sup>®</sup> Semiconductor ETF drops by 35% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares<sup>®</sup> Semiconductor ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares<sup>®</sup> Semiconductor ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the equity securities of the 30 largest U.S.-listed companies that are classified within the semiconductors industry as determined by the index provider. Companies classified by the index provider as within the semiconductors industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The semiconductors industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing.

**The Fund has derived all disclosures contained in this document regarding the iShares<sup>®</sup> Semiconductor ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares<sup>®</sup> Semiconductor ETF. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares<sup>®</sup> Semiconductor ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares<sup>®</sup> Semiconductor ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares<sup>®</sup> Semiconductor ETF could affect the value of the Fund’s investments with respect to the iShares<sup>®</sup> Semiconductor ETF and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the iShares<sup>®</sup> Semiconductor ETF.**

**THE TRADR 2X LONG SOXX WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES<sup>®</sup> SEMICONDUCTOR ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Semiconductor ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Semiconductor ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® Semiconductor ETF. Because the Fund includes a multiplier of two times (200%) the iShares® Semiconductor ETF, a full calendar week decline in the iShares® Semiconductor ETF approaching 50% at any point in the week could result in the total loss of an investor's

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investment if that decline is contrary to the investment objective of the Fund, even if the iShares® Semiconductor ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the iShares® Semiconductor ETF, even if the iShares® Semiconductor ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar week return of the iShares® Semiconductor ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the iShares® Semiconductor ETF volatility; (b) the iShares® Semiconductor ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance over a one-year period. Actual volatility, the iShares® Semiconductor ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the iShares® Semiconductor ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the iShares® Semiconductor ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |



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The foregoing table is intended to isolate the effect of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the iShares® Semiconductor ETF provided no return over a one-year period during which the iShares® Semiconductor ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Semiconductor ETF's return is flat. **For instance, if the iShares® Semiconductor ETF's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative iShares® Semiconductor ETF's return for the year was 0%.**

The iShares® Semiconductor ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.7%. the iShares® Semiconductor ETF's highest volatility rate for any one calendar year during the five-year period was 45.6%. the iShares® Semiconductor ETF's annualized total return performance for the five-year period ended December 31, 2023 was 31.2%. Historical iShares® Semiconductor ETF volatility and performance are not indications of what the iShares® Semiconductor ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Semiconductor ETF may differ from the volatility of the iShares® Semiconductor ETF.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar week until the time of investment by the investor. If the iShares® Semiconductor ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® Semiconductor ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® Semiconductor ETF, depending upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the iShares® Semiconductor ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Semiconductor ETF, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® Semiconductor ETF during such calendar week.

In order to achieve a high degree of correlation with the iShares® Semiconductor ETF, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Semiconductor ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Semiconductor ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Semiconductor ETF's movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the iShares® Semiconductor ETF is volatile, particularly when the iShares® Semiconductor ETF is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® Semiconductor ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Semiconductor ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Semiconductor ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between

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the changes in the calendar week performance of the Fund and changes in the performance of the iShares<sup>®</sup> Semiconductor ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares<sup>®</sup> Semiconductor ETF and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares<sup>®</sup> Semiconductor ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares<sup>®</sup> Semiconductor ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares<sup>®</sup> Semiconductor ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares<sup>®</sup> Semiconductor ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares<sup>®</sup> Semiconductor ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares<sup>®</sup> Semiconductor ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares<sup>®</sup> Semiconductor ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares<sup>®</sup> Semiconductor ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The iShares<sup>®</sup> Semiconductor ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares<sup>®</sup> Semiconductor ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the iShares<sup>®</sup> Semiconductor ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares<sup>®</sup> Semiconductor ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Semiconductor ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Semiconductor ETF holds participate or factors relating to specific companies in which the iShares® Semiconductor ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Semiconductor ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Semiconductor ETF's equity investments.

**Technology Sector Risk.** The iShares® Semiconductor ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® Semiconductor ETF's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Semiconductor Industry Risk.** The iShares® Semiconductor ETF's assets will be concentrated in the semiconductor industry, which means the iShares® Semiconductor ETF will be more affected by the performance of the semiconductor industry than a fund that is more diversified. Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares.* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk.* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.



**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund’s Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.



*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund’s investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the iShares<sup>®</sup> Semiconductor ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund’s assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund’s assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund’s investment objective is not clear, particularly because the Fund’s investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia’s invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Short SOXX Weekly ETF**

The Tradr 2X Short SOXX Weekly ETF (the “Fund”) seeks calendar week inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar week performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be -200% of the performance of the iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a calendar week will be the result of each calendar week’s compounded return over the period, which will very likely differ from -200% of the return of the iShares® Semiconductor ETF for that period. **Longer holding periods and higher volatility of the iShares® Semiconductor ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance weekly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** During periods of higher iShares® Semiconductor ETF volatility, the volatility of the iShares® Semiconductor ETF may affect the Fund’s return as much as, or more than, the return of the iShares® Semiconductor ETF.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the iShares® Semiconductor ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Semiconductor ETF’s performance decreases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund gains more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive -200% of the calendar week return of the iShares® Semiconductor ETF. Business day means any day the NYSE is open for trading.

**Investment Objective**

The Tradr 2X Short the SOXX Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar week performance of the iShares® Semiconductor ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.50%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, expenses incurred in connection with any merger or reorganization or (vii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

**Example**

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

**Principal Investment Strategies**

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar week performance of the iShares® Semiconductor ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, -200% performance of the iShares® Semiconductor ETF for a full calendar week, and not for any other period, by entering into one or more swaps on the iShares® Semiconductor ETF. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® Semiconductor ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® Semiconductor ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the iShares® Semiconductor ETF’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.



## SUMMARY SECTION — Tradr 2X Short SOXX Weekly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares<sup>®</sup> Semiconductor ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares<sup>®</sup> Semiconductor ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 28%. For example, if the price of iShares<sup>®</sup> Semiconductor ETF rises by 28% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares<sup>®</sup> Semiconductor ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares<sup>®</sup> Semiconductor ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the equity securities of the 30 largest U.S.-listed companies that are classified within the semiconductors industry as determined by the index provider. Companies classified by the index provider as within the semiconductors industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The semiconductors industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing.

**The Fund has derived all disclosures contained in this document regarding the iShares<sup>®</sup> Semiconductor ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares<sup>®</sup> Semiconductor ETF. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares<sup>®</sup> Semiconductor ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares<sup>®</sup> Semiconductor ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares<sup>®</sup> Semiconductor ETF could affect the value of the Fund’s investments with respect to the iShares<sup>®</sup> Semiconductor ETF and therefore the value of the Fund.**

None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares<sup>®</sup> Semiconductor ETF.

**THE TRADR 2X SHORT SOXX WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES<sup>®</sup> SEMICONDUCTOR ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Semiconductor ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Semiconductor ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund's performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from -200% of the calendar week return of the iShares® Semiconductor ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance weekly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** Fund performance for

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a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the iShares® Semiconductor ETF volatility; (b) the iShares® Semiconductor ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance over a one-year period. Actual volatility, the iShares® Semiconductor ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the iShares® Semiconductor ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the iShares® Semiconductor ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 120  | 469.6%   | 261.3% | 162.8% | -8.4%  | -82.3% |
| -50   | 100  | 272.5%   | 212.9% | 69.2%  | -42.3% | -89.3% |
| -40   | 80   | 162.2%   | 119.7% | 17.6%  | -60.7% | -93.0% |
| -30   | 60   | 94.3%  | 62.4%  | -13.9% | -71.7% | -95.1% |
| -20   | 40   | 49.5%  | 24.7%  | -34.4% | -78.8% | -96.4% |
| -10   | 20   | 18.5%  | -1.4%  | -48.5% | -83.5% | -97.3% |
| 0   | 0  | -3.9%  | -20.2% | -58.5% | -86.9% | -97.9% |
| 10  | -20  | -20.6%   | -34.1% | -66.0% | -89.4% | -98.3% |
| 20  | -40  | -33.4%   | -44.8% | -71.7% | -91.3% | -98.7% |
| 30  | -60  | -43.3%   | -53.1% | -76.0% | -92.7% | -98.9% |
| 40  | -80  | -51.2%   | -59.7% | -79.5% | -93.8% | -99.1% |
| 50  | -100   | -57.6%   | -65.0% | -82.3% | -94.7% | -99.2% |
| 60  | -120   | -62.9%   | -69.4% | -84.6% | -95.4% | -99.3% |

The foregoing table is intended to isolate the effect of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 20.2% if the iShares® Semiconductor ETF provided no return over a one-year period during which the iShares® Semiconductor ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Semiconductor ETF’s return is flat. **For instance, if the iShares® Semiconductor ETF’s annualized volatility is 100%, the Fund would be expected to lose 97.9% of its value, even if the cumulative iShares® Semiconductor ETF’s return for the year was 0%.**

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The iShares® Semiconductor ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.7%. the iShares® Semiconductor ETF's highest volatility rate for any one calendar year during the five-year period was 45.6%. the iShares® Semiconductor ETF's annualized total return performance for the five-year period ended December 31, 2023 was 31.2%. Historical iShares® Semiconductor ETF volatility and performance are not indications of what the iShares® Semiconductor ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Semiconductor ETF may differ from the volatility of the iShares® Semiconductor ETF.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week inverse investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar week until the time of investment by the investor. If the iShares® Semiconductor ETF gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the iShares® Semiconductor ETF loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than -200% inverse investment exposure to the iShares® Semiconductor ETF, depending upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the iShares® Semiconductor ETF experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Semiconductor ETF, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the iShares® Semiconductor ETF during such calendar week.

In order to achieve a high degree of correlation with the iShares® Semiconductor ETF, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Semiconductor ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Semiconductor ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Semiconductor ETF's movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar week or at the end of the week and the likelihood of being materially under- or overexposed is higher on weeks when the iShares® Semiconductor ETF is volatile, particularly when the iShares® Semiconductor ETF is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® Semiconductor ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Semiconductor ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Semiconductor ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the weekly performance of the Fund and changes in the performance of the iShares® Semiconductor ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® Semiconductor ETF and may hinder the Fund's ability to meet its weekly investment objective during around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® Semiconductor ETF that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.



**Trading Halt Risk.** Shares of the iShares® Semiconductor ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® Semiconductor ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® Semiconductor ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® Semiconductor ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® Semiconductor ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® Semiconductor ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® Semiconductor ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the iShares® Semiconductor ETF rises, which is the opposite result from that of traditional funds. A calendar week or intra-week increase in the performance of the iShares® Semiconductor ETF may result in the total loss or almost total loss of an investor's investment, even if the iShares® Semiconductor ETF subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** the iShares® Semiconductor ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly



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available information of the iShares® Semiconductor ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the iShares® Semiconductor ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Semiconductor ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Semiconductor ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Semiconductor ETF holds participate or factors relating to specific companies in which the iShares® Semiconductor ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Semiconductor ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Semiconductor ETF's equity investments.

**Technology Sector Risk:** The iShares® Semiconductor ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® Semiconductor ETF's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Semiconductor Industry Risk.** The iShares® Semiconductor ETF's assets will be concentrated in the semiconductor industry, which means the iShares® Semiconductor ETF will be more affected by the performance of the semiconductor industry than a fund that is more diversified. Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the iShares® Semiconductor ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.



## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long SOXX Monthly ETF**

The Tradr 2X Long SOXX Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the iShares® Semiconductor ETF for that period. **Longer holding periods and higher volatility of the iShares® Semiconductor ETF increase the impact of compounding on an investor’s returns. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** During periods of higher iShares® Semiconductor ETF volatility, the volatility of the iShares® Semiconductor ETF may affect the Fund’s return as much as, or more than, the return of the iShares® Semiconductor ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the iShares® Semiconductor ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Semiconductor ETF’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the iShares® Semiconductor ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long SOXX Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the iShares® Semiconductor ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 2X Long SOXX Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the iShares® Semiconductor ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the iShares® Semiconductor ETF for a full calendar month, and not for any other period, by entering into one or more swaps on the iShares® Semiconductor ETF. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® Semiconductor ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® Semiconductor ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the iShares® Semiconductor ETF’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long SOXX Monthly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® Semiconductor ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® Semiconductor ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -25%. For example, if the price of iShares® Semiconductor ETF drops by 25% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Semiconductor ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® Semiconductor ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the equity securities of the 30 largest U.S.-listed companies that are classified within the semiconductors industry as determined by the index provider. Companies classified by the index provider as within the semiconductors industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The semiconductors industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing.

**The Fund has derived all disclosures contained in this document regarding the iShares® Semiconductor ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® Semiconductor ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® Semiconductor ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® Semiconductor ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® Semiconductor ETF could affect the value of the Fund’s investments with respect to the iShares® Semiconductor ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® Semiconductor ETF.**

**THE TRADR 2X LONG SOXX MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES® SEMICONDUCTOR ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Semiconductor ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Semiconductor ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® Semiconductor ETF. Because the Fund includes a multiplier of two times (200%) the iShares® Semiconductor ETF, a full calendar month decline in the iShares® Semiconductor ETF approaching 50% at any point in the month could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the iShares® Semiconductor ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the iShares® Semiconductor ETF, even if the iShares® Semiconductor ETF maintains a level greater than zero at all times.



**SUMMARY SECTION — Tradr 2X Long SOXX Monthly ETF**

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the iShares® Semiconductor ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the iShares® Semiconductor ETF volatility; (b) the iShares® Semiconductor ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance over a one-year period. Actual volatility, the iShares® Semiconductor ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the iShares® Semiconductor ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the iShares® Semiconductor ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

The foregoing table is intended to isolate the effect of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the iShares® Semiconductor ETF provided no return over a

one-year period during which the iShares® Semiconductor ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Semiconductor ETF's return is flat. **For instance, if the iShares® Semiconductor ETF's annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative iShares® Semiconductor ETF's return for the year was 0%.**

The iShares® Semiconductor ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.7%. the iShares® Semiconductor ETF's highest volatility rate for any one calendar year during the five-year period was 45.6%. the iShares® Semiconductor ETF's annualized total return performance for the five-year period ended December 31, 2023 was 31.2%. Historical iShares® Semiconductor ETF volatility and performance are not indications of what the iShares® Semiconductor ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Semiconductor ETF may differ from the volatility of the iShares® Semiconductor ETF.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar month until the time of investment by the investor. If the iShares® Semiconductor ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® Semiconductor ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® Semiconductor ETF, depending upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the iShares® Semiconductor ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Semiconductor ETF, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® Semiconductor ETF during such calendar month.

In order to achieve a high degree of correlation with the iShares® Semiconductor ETF, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Semiconductor ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Semiconductor ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Semiconductor ETF's movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the iShares® Semiconductor ETF is volatile, particularly when the iShares® Semiconductor ETF is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® Semiconductor ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Semiconductor ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Semiconductor ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the

## SUMMARY SECTION — Tradr 2X Long SOXX Monthly ETF

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Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the iShares® Semiconductor ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® Semiconductor ETF and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® Semiconductor ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® Semiconductor ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® Semiconductor ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® Semiconductor ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® Semiconductor ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® Semiconductor ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® Semiconductor ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® Semiconductor ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the iShares® Semiconductor ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® Semiconductor ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the iShares® Semiconductor ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Semiconductor ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Semiconductor ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Semiconductor ETF holds participate or factors relating to specific companies in which the iShares® Semiconductor ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Semiconductor ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Semiconductor ETF's equity investments.

**Technology Sector Risk:** The iShares® Semiconductor ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® Semiconductor ETF's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Semiconductor Industry Risk.** The iShares® Semiconductor ETF's assets will be concentrated in the semiconductor industry, which means the iShares® Semiconductor ETF will be more affected by the performance of the semiconductor industry than a fund that is more diversified. Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little

trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.



**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund’s Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before

expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund’s investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the iShares<sup>®</sup> Semiconductor ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund’s assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund’s assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund’s investment objective is not clear, particularly because the Fund’s investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia’s invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in September 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Short SOXX Monthly ETF**

The Tradr 2X Short SOXX Monthly ETF (the “Fund”) seeks calendar month inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar month performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be -200% of the performance of the iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a calendar month will be the result of each calendar month’s compounded return over the period, which will very likely differ from -200% of the return of the iShares® Semiconductor ETF for that period. **Longer holding periods and higher volatility of the iShares® Semiconductor ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance monthly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** During periods of higher iShares® Semiconductor ETF volatility, the volatility of the iShares® Semiconductor ETF may affect the Fund’s return as much as, or more than, the return of the iShares® Semiconductor ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the iShares® Semiconductor ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Semiconductor ETF’s performance decreases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund gains more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive -200% of the calendar month return of the iShares® Semiconductor ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Short SOXX Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar month performance of the iShares® Semiconductor ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

1 “Other expenses” are estimated for the current fiscal year.



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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar month performance of the iShares<sup>®</sup> Semiconductor ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, -200% performance of the iShares<sup>®</sup> Semiconductor ETF for a full calendar month, and not for any other period, by entering into one or more swaps on the iShares<sup>®</sup> Semiconductor ETF. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares<sup>®</sup> Semiconductor ETF. The gross return to be exchanged or “swapped” between the parties is calculated with

## SUMMARY SECTION — Tradr 2X Short SOXX Monthly ETF

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respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® Semiconductor ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the iShares® Semiconductor ETF’s monthly returns, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® Semiconductor ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® Semiconductor ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 28%. For example, if the price of iShares® Semiconductor ETF rises by 28% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Semiconductor ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® Semiconductor ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the equity securities of the 30 largest U.S.-listed companies that are classified within the semiconductors industry as determined by the index provider. Companies classified by the index provider as within the semiconductors industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The semiconductors industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing.

**The Fund has derived all disclosures contained in this document regarding the iShares® Semiconductor ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® Semiconductor ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® Semiconductor ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® Semiconductor ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® Semiconductor ETF could affect the value of the Fund’s investments with respect to the iShares® Semiconductor ETF and therefore the value of the Fund.**

None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® Semiconductor ETF.

**THE TRADR 2X SHORT SOXX MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES® SEMICONDUCTOR ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Semiconductor ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Semiconductor ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund's performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from -200% of the calendar month return of the iShares® Semiconductor ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that**

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**rebalance monthly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** Fund performance for a period longer than a calendar month can be estimated given any set of assumptions for the following factors: (a) the iShares® Semiconductor ETF volatility; (b) the iShares® Semiconductor ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance over a one-year period. Actual volatility, the iShares® Semiconductor ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the iShares® Semiconductor ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the iShares® Semiconductor ETF. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|--|--|--------|--------|---------|---------|
|   |  | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | 120  | 407.7%   | 346.0% | 159.7% | -58.4%  | -100.0% |
| -50   | 100  | 249.7%   | 203.9% | 67.1%  | -87.3%  | -100.0% |
| -40   | 80   | 154.2%   | 118.7% | 13.9%  | -100.0% | -100.0% |
| -30   | 60   | 92.1%  | 63.7%  | -19.1% | -100.0% | -100.0% |
| -20   | 40   | 49.4%  | 26.2%  | -40.8% | -100.0% | -100.0% |
| -10   | 20   | 18.8%  | -0.5%  | -55.7% | -100.0% | -100.0% |
| 0   | 0  | -3.7%  | -20.0% | -66.1% | -100.0% | -100.0% |
| 10  | -20  | -20.8%   | -34.7% | -73.8% | -100.0% | -100.0% |
| 20  | -40  | -34.0%   | -46.0% | -79.4% | -100.0% | -100.0% |
| 30  | -60  | -44.4%   | -54.8% | -83.7% | -100.0% | -100.0% |
| 40  | -80  | -52.7%   | -61.9% | -87.0% | -100.0% | -100.0% |
| 50  | -100   | -59.4%   | -67.5% | -89.5% | -100.0% | -100.0% |
| 60  | -120   | -65.0%   | -72.2% | -91.5% | -100.0% | -100.0% |

The foregoing table is intended to isolate the effect of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 20.0% if the iShares® Semiconductor ETF provided no return over a one-year period during which the iShares® Semiconductor ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Semiconductor ETF's return is flat. **For instance, if the iShares® Semiconductor ETF's annualized volatility is 100%, the Fund would be expected to lose 100.0% of its value, even if the cumulative iShares® Semiconductor ETF's return for the year was 0%.**

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The iShares® Semiconductor ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.7%. the iShares® Semiconductor ETF's highest volatility rate for any one calendar year during the five-year period was 45.6%. the iShares® Semiconductor ETF's annualized total return performance for the five-year period ended December 31, 2023 was 31.2%. Historical iShares® Semiconductor ETF volatility and performance are not indications of what the iShares® Semiconductor ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Semiconductor ETF may differ from the volatility of the iShares® Semiconductor ETF.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month inverse investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar month until the time of investment by the investor. If the iShares® Semiconductor ETF gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the iShares® Semiconductor ETF loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than -200% inverse investment exposure to the iShares® Semiconductor ETF, depending upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the iShares® Semiconductor ETF experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Semiconductor ETF, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the iShares® Semiconductor ETF during such calendar month.

In order to achieve a high degree of correlation with the iShares® Semiconductor ETF, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Semiconductor ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Semiconductor ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Semiconductor ETF's movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar month or at the end of the month and the likelihood of being materially under- or overexposed is higher on months when the iShares® Semiconductor ETF is volatile, particularly when the iShares® Semiconductor ETF is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® Semiconductor ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Semiconductor ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Semiconductor ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the monthly performance of the Fund and changes in the performance of the iShares® Semiconductor ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® Semiconductor ETF and may hinder the Fund's ability to meet its monthly investment objective during or around that month.



**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® Semiconductor ETF that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® Semiconductor ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® Semiconductor ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® Semiconductor ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® Semiconductor ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® Semiconductor ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® Semiconductor ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® Semiconductor ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the iShares® Semiconductor ETF rises, which is the opposite result from that of traditional funds. A calendar month or intra-month increase in the performance of the iShares® Semiconductor ETF may result in the total loss or almost total loss of an investor's investment, even if the iShares® Semiconductor ETF subsequently

moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in “long” positions.

**Indirect Investment Risk.** the iShares® Semiconductor ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® Semiconductor ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the iShares® Semiconductor ETF.

The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Semiconductor ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Semiconductor ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Semiconductor ETF holds participate or factors relating to specific companies in which the iShares® Semiconductor ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Semiconductor ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities’ issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Semiconductor ETF’s equity investments.

**Technology Sector Risk:** The iShares® Semiconductor ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® Semiconductor ETF’s investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Semiconductor Industry Risk.** The iShares® Semiconductor ETF’s assets will be concentrated in the semiconductor industry, which means the iShares® Semiconductor ETF will be more affected by the performance of the semiconductor industry than a fund that is more diversified. Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions

exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or

redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the iShares<sup>®</sup> Semiconductor ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in September 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 2X Long SOXX Quarterly ETF

### Important Information About the Tradr 2X Long SOXX Quarterly ETF

The Tradr 2X Long SOXX Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar quarter performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 200% of the performance of the iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 200% of the return of the iShares® Semiconductor ETF for that period. **Longer holding periods and higher volatility of the iShares® Semiconductor ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** During periods of higher iShares® Semiconductor ETF volatility, the volatility of the iShares® Semiconductor ETF may affect the Fund’s return as much as, or more than, the return of the iShares® Semiconductor ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the iShares® Semiconductor ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Semiconductor ETF’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 50% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 200% of the calendar quarter return of the iShares® Semiconductor ETF. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 2X Long SOXX Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to two times (200%) the calendar quarter performance of the iShares® Semiconductor ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 2X Long SOXX Quarterly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar quarter performance of the iShares® Semiconductor ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 200% performance of the iShares® Semiconductor ETF for a full calendar quarter, and not for any other period, by entering into one or more swaps on the iShares® Semiconductor ETF. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® Semiconductor ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® Semiconductor ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the iShares® Semiconductor ETF’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long SOXX Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares<sup>®</sup> Semiconductor ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares<sup>®</sup> Semiconductor ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -25%. For example, if the price of iShares<sup>®</sup> Semiconductor ETF drops by 25% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares<sup>®</sup> Semiconductor ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares<sup>®</sup> Semiconductor ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the equity securities of the 30 largest U.S.-listed companies that are classified within the semiconductors industry as determined by the index provider. Companies classified by the index provider as within the semiconductors industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The semiconductors industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing.

**The Fund has derived all disclosures contained in this document regarding the iShares<sup>®</sup> Semiconductor ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares<sup>®</sup> Semiconductor ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares<sup>®</sup> Semiconductor ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares<sup>®</sup> Semiconductor ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares<sup>®</sup> Semiconductor ETF could affect the value of the Fund’s investments with respect to the iShares<sup>®</sup> Semiconductor ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares<sup>®</sup> Semiconductor ETF.**

**THE TRADR 2X LONG SOXX QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES<sup>®</sup> SEMICONDUCTOR ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**



### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Semiconductor ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Semiconductor ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® Semiconductor ETF. Because the Fund includes a multiplier of two times (200%) the iShares® Semiconductor ETF, a full calendar quarter decline in the iShares® Semiconductor ETF approaching 50% at any point in the quarter could result in the

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total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the iShares® Semiconductor ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the iShares® Semiconductor ETF, even if the iShares® Semiconductor ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund's performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 200% of the calendar quarter return of the iShares® Semiconductor ETF for the same period, before accounting for fees and expenses.

**Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.**

Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the iShares® Semiconductor ETF volatility; (b) the iShares® Semiconductor ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance over a one-year period. Actual volatility, the iShares® Semiconductor ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the iShares® Semiconductor ETF and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the iShares® Semiconductor ETF. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|---|--|--------|--------|---------|---------|
|   |   | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | -120  | -88.0%   | -89.0% | -93.2% | -100.0% | -100.0% |
| -50   | -100  | -78.6%   | -79.9% | -85.6% | -97.3%  | -100.0% |
| -40   | -80   | -66.8%   | -68.4% | -75.6% | -90.3%  | -100.0% |
| -30   | -60   | -52.9%   | -54.8% | -63.5% | -81.2%  | -100.0% |
| -20   | -40   | -37.0%   | -39.2% | -49.4% | -70.1%  | -100.0% |
| -10   | -20   | -19.4%   | -21.8% | -33.5% | -57.2%  | -96.2%  |
| 0   | 0   | 0.0%   | -2.8%  | -15.9% | -42.6%  | -86.4%  |
| 10  | 20  | 20.8%  | 17.8%  | 3.2%   | -26.4%  | -75.0%  |
| 20  | 40  | 43.1%  | 39.8%  | 23.8%  | -8.8%   | -62.1%  |
| 30  | 60  | 66.7%  | 63.2%  | 45.7%  | 10.2%   | -47.8%  |
| 40  | 80  | 91.6%  | 87.8%  | 68.9%  | 30.5%   | -32.2%  |
| 50  | 100   | 117.6%   | 113.5% | 93.2%  | 52.0%   | -15.4%  |
| 60  | 120   | 144.7%   | 140.4% | 118.7% | 74.7%   | 2.7%    |

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The foregoing table is intended to isolate the effect of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if the iShares® Semiconductor ETF provided no return over a one-year period during which the iShares® Semiconductor ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Semiconductor ETF's return is flat. **For instance, if the iShares® Semiconductor ETF's annualized volatility is 100%, the Fund would be expected to lose 86.4% of its value, even if the cumulative iShares® Semiconductor ETF's return for the year was 0%.**

The iShares® Semiconductor ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.7%. the iShares® Semiconductor ETF's highest volatility rate for any one calendar year during the five-year period was 45.6%. the iShares® Semiconductor ETF's annualized total return performance for the five-year period ended December 31, 2023 was 31.2%. Historical iShares® Semiconductor ETF volatility and performance are not indications of what the iShares® Semiconductor ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Semiconductor ETF may differ from the volatility of the iShares® Semiconductor ETF.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar quarter until the time of investment by the investor. If the iShares® Semiconductor ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® Semiconductor ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® Semiconductor ETF, depending upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the iShares® Semiconductor ETF experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Semiconductor ETF, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® Semiconductor ETF during such calendar quarter.

In order to achieve a high degree of correlation with the iShares® Semiconductor ETF, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Semiconductor ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Semiconductor ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Semiconductor ETF's movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the iShares® Semiconductor ETF is volatile, particularly when the iShares® Semiconductor ETF is volatile at or near the close of the trading quarter.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® Semiconductor ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the

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iShares<sup>®</sup> Semiconductor ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares<sup>®</sup> Semiconductor ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the iShares<sup>®</sup> Semiconductor ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares<sup>®</sup> Semiconductor ETF and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares<sup>®</sup> Semiconductor ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares<sup>®</sup> Semiconductor ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares<sup>®</sup> Semiconductor ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares<sup>®</sup> Semiconductor ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares<sup>®</sup> Semiconductor ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares<sup>®</sup> Semiconductor ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares<sup>®</sup> Semiconductor ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares<sup>®</sup> Semiconductor ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the iShares<sup>®</sup> Semiconductor ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares<sup>®</sup> Semiconductor ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the iShares<sup>®</sup> Semiconductor ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Semiconductor ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Semiconductor ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Semiconductor ETF holds participate or factors relating to specific companies in which the iShares® Semiconductor ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Semiconductor ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Semiconductor ETF's equity investments.

**Technology Sector Risk:** The iShares® Semiconductor ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® Semiconductor ETF's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Semiconductor Industry Risk.** The iShares® Semiconductor ETF's assets will be concentrated in the semiconductor industry, which means the iShares® Semiconductor ETF will be more affected by the performance of the semiconductor industry than a fund that is more diversified. Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.



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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the iShares<sup>®</sup> Semiconductor ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in September 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Short SOXX Quarterly ETF**

The Tradr 2X Short SOXX Quarterly ETF (the “Fund”) seeks calendar quarter inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar quarter performance of the iShares® Semiconductor ETF. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be -200% of the performance of the iShares® Semiconductor ETF for the period. The return of the Fund for a period longer than a calendar quarter will be the result of each calendar quarter’s compounded return over the period, which will very likely differ from -200% of the return of the iShares® Semiconductor ETF for that period. **Longer holding periods and higher volatility of the iShares® Semiconductor ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance quarterly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** During periods of higher iShares® Semiconductor ETF volatility, the volatility of the iShares® Semiconductor ETF may affect the Fund’s return as much as, or more than, the return of the iShares® Semiconductor ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the iShares® Semiconductor ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Semiconductor ETF’s performance decreases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund gains more than 50% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive -200% of the calendar quarter return of the iShares® Semiconductor ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Short SOXX Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar quarter performance of the iShares® Semiconductor ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimburse <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar quarter performance of the iShares<sup>®</sup> Semiconductor ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, -200% performance of the iShares<sup>®</sup> Semiconductor ETF for a full calendar quarter, and not for any other period, by entering into one or more swaps on the iShares<sup>®</sup> Semiconductor ETF. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares<sup>®</sup> Semiconductor ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares<sup>®</sup> Semiconductor ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the iShares<sup>®</sup> Semiconductor ETF’s quarterly returns, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Short SOXX Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares<sup>®</sup> Semiconductor ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares<sup>®</sup> Semiconductor ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 28%. For example, if the price of iShares<sup>®</sup> Semiconductor ETF rises by 28% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares<sup>®</sup> Semiconductor ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares<sup>®</sup> Semiconductor ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the equity securities of the 30 largest U.S.-listed companies that are classified within the semiconductors industry as determined by the index provider. Companies classified by the index provider as within the semiconductors industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The semiconductors industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing.

**The Fund has derived all disclosures contained in this document regarding the iShares<sup>®</sup> Semiconductor ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares<sup>®</sup> Semiconductor ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares<sup>®</sup> Semiconductor ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares<sup>®</sup> Semiconductor ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares<sup>®</sup> Semiconductor ETF could affect the value of the Fund’s investments with respect to the iShares<sup>®</sup> Semiconductor ETF and therefore the value of the Fund.**

None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares<sup>®</sup> Semiconductor ETF.

**THE TRADR 2X SHORT SOXX QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES<sup>®</sup> SEMICONDUCTOR ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Semiconductor ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Semiconductor ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund's performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from -200% of the calendar quarter return of the iShares® Semiconductor ETF for the same period, before accounting for fees and

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expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance quarterly. This effect becomes more pronounced as the iShares® Semiconductor ETF volatility and holding periods increase.** Fund performance for a period longer than a calendar quarter can be estimated given any set of assumptions for the following factors: (a) the iShares® Semiconductor ETF volatility; (b) the iShares® Semiconductor ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance over a one-year period. Actual volatility, the iShares® Semiconductor ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the iShares® Semiconductor ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the iShares® Semiconductor ETF. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 120  | 292.0%   | 275.7% | 228.1% | 163.3% | 91.1%   |
| -50   | 100  | 199.1%   | 184.4% | 141.7% | 85.0%  | 23.9%   |
| -40   | 80   | 133.4%   | 120.0% | 81.7%  | 32.0%  | -19.6%  |
| -30   | 60   | 85.0%  | 72.8%  | 38.4%  | -5.2%  | -48.5%  |
| -20   | 40   | 48.3%  | 37.2%  | 6.2%   | -31.9% | -67.9%  |
| -10   | 20   | 19.9%  | 9.8%   | -18.0% | -51.3% | -81.0%  |
| 0   | 0  | -2.4%  | -11.6% | -36.6% | -65.5% | -89.6%  |
| 10  | -20  | -20.2%   | -28.6% | -51.1% | -76.0% | -95.1%  |
| 20  | -40  | -34.5%   | -42.2% | -62.3% | -83.7% | -98.5%  |
| 30  | -60  | -46.1%   | -53.1% | -71.1% | -89.3% | -100.0% |
| 40  | -80  | -55.6%   | -62.0% | -78.0% | -93.4% | -100.0% |
| 50  | -100   | -63.4%   | -69.2% | -83.4% | -96.2% | -100.0% |
| 60  | -120   | -69.8%   | -75.1% | -87.6% | -98.1% | -100.0% |

The foregoing table is intended to isolate the effect of the iShares® Semiconductor ETF volatility and the iShares® Semiconductor ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 11.6% if the iShares® Semiconductor ETF provided no return over a one-year period during which the iShares® Semiconductor ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Semiconductor ETF's return is flat. **For instance, if the iShares® Semiconductor ETF's annualized volatility is 100%, the Fund would be expected to lose 89.6% of its value, even if the cumulative iShares® Semiconductor ETF's return for the year was 0%.**



## SUMMARY SECTION — Tradr 2X Short SOXX Quarterly ETF

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The iShares® Semiconductor ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.7%. the iShares® Semiconductor ETF's highest volatility rate for any one calendar year during the five-year period was 45.6%. the iShares® Semiconductor ETF's annualized total return performance for the five-year period ended December 31, 2023 was 31.2%. Historical iShares® Semiconductor ETF volatility and performance are not indications of what the iShares® Semiconductor ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Semiconductor ETF may differ from the volatility of the iShares® Semiconductor ETF.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter inverse investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar quarter until the time of investment by the investor. If the iShares® Semiconductor ETF gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the iShares® Semiconductor ETF loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than -200% inverse investment exposure to the iShares® Semiconductor ETF, depending upon the movement of the iShares® Semiconductor ETF from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the iShares® Semiconductor ETF experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Semiconductor ETF, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the iShares® Semiconductor ETF during such calendar quarter.

In order to achieve a high degree of correlation with the iShares® Semiconductor ETF, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Semiconductor ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Semiconductor ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Semiconductor ETF's movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar quarter or at the end of the quarter and the likelihood of being materially under- or overexposed is higher on quarters when the iShares® Semiconductor ETF is volatile, particularly when the iShares® Semiconductor ETF is volatile at or near the close of the trading quarter.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® Semiconductor ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Semiconductor ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Semiconductor ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the quarterly performance of the Fund and changes in the performance of the iShares® Semiconductor ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® Semiconductor ETF and may hinder the Fund's ability to meet its quarterly investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® Semiconductor ETF that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® Semiconductor ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® Semiconductor ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® Semiconductor ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® Semiconductor ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® Semiconductor ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® Semiconductor ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® Semiconductor ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the iShares® Semiconductor ETF rises, which is the opposite result from that of traditional funds. A calendar quarter or intra-quarter increase in the performance of the iShares® Semiconductor ETF may result in the total loss or almost total loss of an investor's investment, even if the iShares® Semiconductor ETF subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may

experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in “long” positions.

**Indirect Investment Risk.** the iShares® Semiconductor ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® Semiconductor ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the iShares® Semiconductor ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Semiconductor ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Semiconductor ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Semiconductor ETF holds participate or factors relating to specific companies in which the iShares® Semiconductor ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Semiconductor ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities’ issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Semiconductor ETF’s equity investments.

**Technology Sector Risk:** The iShares® Semiconductor ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® Semiconductor ETF’s investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Semiconductor Industry Risk.** The iShares® Semiconductor ETF’s assets will be concentrated in the semiconductor industry, which means the iShares® Semiconductor ETF will be more affected by the performance of the semiconductor industry than a fund that is more diversified. Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions

exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no



obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.



## SUMMARY SECTION — Tradr 2X Short SOXX Quarterly ETF

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Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the iShares<sup>®</sup> Semiconductor ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.75X Long FXI Weekly ETF**

The Tradr 1.75X Long FXI Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar week performance of the iShares® China Large-Cap ETF. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 175% of the performance of iShares® China Large-Cap ETF for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 175% of the return of iShares® China Large-Cap ETF for that period. **Longer holding periods and higher volatility of iShares® China Large-Cap ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® China Large-Cap ETF volatility and holding periods increase.** During periods of higher iShares® China Large-Cap ETF volatility, the volatility of iShares® China Large-Cap ETF may affect the Fund’s return as much as, or more than, the return of iShares® China Large-Cap ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the iShares® China Large-Cap ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® China Large-Cap ETF’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 58% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 175% of the calendar week return of the iShares® China Large-Cap ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.75X Long FXI Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to one and a three-quarter times (175%) the calendar week performance of the iShares® China Large-Cap ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a three-quarter leveraged exposure to the calendar week performance of the iShares® China Large-Cap ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 175% performance of the iShares® China Large-Cap ETF for a full calendar week, and not for any other period, by entering into one or more swaps on the iShares® China Large-Cap ETF. A “full calendar week” is measured from the **close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week**. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® China Large-Cap ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® China Large-Cap ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 175% of the iShares® China Large-Cap ETF’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.



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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® China Large-Cap ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® China Large-Cap ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of iShares® China Large-Cap ETF drops by 28% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 175% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® China Large-Cap ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® China Large-Cap ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the largest companies in the Chinese equity market that trade on the Stock Exchange of Hong Kong (SEHK) and are available to international investors, as determined by the index provider. The underlying index consists of 50 of the largest and most actively traded Chinese companies. H-Shares, P-Chips and Red-Chips are eligible for inclusion in the underlying index. H-Shares are securities of companies incorporated in the People’s Republic of China (“PRC”) and nominated by the Central Government for listing and trading on the Stock Exchange of Hong Kong. P-Chips are companies controlled by Mainland China individuals, with the establishment and origin of the company in Mainland China. P-Chips must be incorporated outside of the PRC and traded on the Stock Exchange of Hong Kong with a majority of revenues or assets derived from Mainland China. Red-Chips are companies incorporated outside the PRC that trade on the Stock Exchange of Hong Kong and are substantially owned, directly or indirectly, by Mainland China state entities and with the majority of revenue or assets derived from Mainland China. Other Chinese share classes are ineligible for inclusion in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the iShares® China Large-Cap ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® China Large-Cap ETF. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® China Large-Cap ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® China Large-Cap ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® China Large-Cap ETF could affect the value of the Fund’s investments with respect to the iShares® China Large-Cap ETF and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the iShares® China Large-Cap ETF.**

**THE TRADR 1.75X LONG FXI WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES® CHINA LARGE-CAP ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® China Large-Cap ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® China Large-Cap ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® China Large-Cap ETF. Because the Fund includes a multiplier of one and a three-quarter (175%) the iShares® China Large-Cap ETF, a full calendar week

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decline in the iShares® China Large-Cap ETF approaching 58% at any point in the week could result in the total loss of an investor’s investment if that decline is contrary to the investment objective of the Fund, even if the iShares® China Large-Cap ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the iShares® China Large-Cap ETF, even if the iShares® China Large-Cap ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 175% of the calendar week return of the iShares® China Large-Cap ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® China Large-Cap ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the iShares® China Large-Cap ETF volatility; (b) the iShares® China Large-Cap ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance over a one-year period. Actual volatility, the iShares® China Large-Cap ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 175% of the performance of the iShares® China Large-Cap ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 175% of the performance of the iShares® China Large-Cap ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105   | 125.8%   | 119.0% | 92.7%  | 52.4%  | 6.6%   |
| -50   | 87.5  | 101.9%   | 95.8%  | 72.2%  | 36.1%  | -4.9%  |
| -40   | 70  | 79.2%  | 73.7%  | 52.7%  | 20.5%  | -15.9% |
| -30   | 52.5  | 57.5%  | 52.7%  | 34.1%  | 5.8%   | -26.4% |
| -20   | 35  | 37.1%  | 32.9%  | 16.6%  | -8.1%  | -36.2% |
| -10   | 17.5  | 17.8%  | 14.2%  | 0.2%   | -21.2% | -45.4% |
| 0   | 0   | -0.2%  | -3.3%  | -15.3% | -33.4% | -54.0% |
| 10  | -17.5   | -17.0%   | -19.5% | -29.6% | -44.8% | -61.9% |
| 20  | -35   | -32.4%   | -34.5% | -42.7% | -55.2% | -69.2% |
| 30  | -52.5   | -46.5%   | -48.2% | -54.7% | -64.6% | -75.8% |
| 40  | -70   | -59.2%   | -60.5% | -65.5% | -73.1% | -81.7% |
| 50  | -87.5   | -70.4%   | -71.3% | -75.0% | -80.6% | -86.8% |
| 60  | -105  | -80.0%   | -80.7% | -83.2% | -87.0% | -91.2% |

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The foregoing table is intended to isolate the effect of the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 3.3% if the iShares® China Large-Cap ETF provided no return over a one-year period during which the iShares® China Large-Cap ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® China Large-Cap ETF's return is flat. **For instance, if the iShares® China Large-Cap ETF's annualized volatility is 100%, the Fund would be expected to lose 54.0% of its value, even if the cumulative iShares® China Large-Cap ETF's return for the year was 0%.**

The iShares® China Large-Cap ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 33.3%. the iShares® China Large-Cap ETF's highest volatility rate for any one calendar year during the five-year period was 43.5%. the iShares® China Large-Cap ETF's annualized total return performance for the five-year period ended December 31, 2023 was -6.9%. Historical iShares® China Large-Cap ETF volatility and performance are not indications of what the iShares® China Large-Cap ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® China Large-Cap ETF may differ from the volatility of the iShares® China Large-Cap ETF.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the iShares® China Large-Cap ETF from the end of the prior calendar week until the time of investment by the investor. If the iShares® China Large-Cap ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® China Large-Cap ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 175% leveraged investment exposure to the iShares® China Large-Cap ETF, depending upon the movement of the iShares® China Large-Cap ETF from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the iShares® China Large-Cap ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® China Large-Cap ETF, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 175% of the percentage change of the iShares® China Large-Cap ETF during such calendar week.

In order to achieve a high degree of correlation with the iShares® China Large-Cap ETF, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® China Large-Cap ETF may prevent the Fund from achieving a high degree of correlation with the iShares® China Large-Cap ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® China Large-Cap ETF's movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect 175% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the iShares® China Large-Cap ETF is volatile, particularly when the iShares® China Large-Cap ETF is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® China Large-Cap ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply



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with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® China Large-Cap ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® China Large-Cap ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of the iShares® China Large-Cap ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® China Large-Cap ETF and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® China Large-Cap ETF that is significantly greater or less than 175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® China Large-Cap ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® China Large-Cap ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® China Large-Cap ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® China Large-Cap ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® China Large-Cap ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® China Large-Cap ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® China Large-Cap ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The iShares® China Large-Cap ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® China Large-Cap ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® China Large-Cap ETF



**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® China Large-Cap ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Risks Associated with China.** The iShares® China Large-Cap ETF invest in Chinese companies. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the iShares® China Large-Cap ETF invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the iShares® China Large-Cap ETF. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

**Equity Securities Risk.** The value of the equity securities the iShares® China Large-Cap ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® China Large-Cap ETF holds participate or factors relating to specific companies in which the iShares® China Large-Cap ETF invests. These can include stock movements, purchases or sales of securities by the iShares® China Large-Cap ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® China Large-Cap ETF's equity investments.

**Consumer Discretionary Sector Risk.** The iShares® China Large-Cap ETF may invest in companies in the consumer discretionary sector. Consumer discretionary companies are companies that provide non-essential goods and services, such as retailers, media companies and consumer services. These companies manufacture products and provide discretionary services directly to the consumer, and the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence.

**Financials Sector Risk.** The iShares® China Large-Cap ETF may invest in companies in the financial sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Technology Sector Risk:** The iShares® China Large-Cap ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® China Large-Cap ETF's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that

rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The iShares® China Large-Cap ETF's investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The iShares® China Large-Cap ETF's investment in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the iShares® China Large-Cap ETF is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Currency Risk.** The iShares® China Large-Cap ETF's net asset value is determined on the basis of the U.S. dollar, therefore, the iShares® China Large-Cap ETF may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the iShares® China Large-Cap ETF's holdings goes up. Currency exchange rates can be very volatile and can change quickly and unpredictably, which may adversely affect the iShares® China Large-Cap ETF. The iShares® China Large-Cap ETF may also be subject to delays in converting or transferring U.S. dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder the iShares® China Large-Cap ETF's performance, including because any delay could result in the iShares® China Large-Cap ETF missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The

bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of

infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund’s Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To

the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund’s investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.



**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the iShares<sup>®</sup> China Large-Cap ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## **Management**

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.75X Long FXI Monthly ETF

### Important Information About the Tradr 1.75X Long FXI Monthly ETF

The Tradr 1.75X Long FXI Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar month performance of the common shares of the iShares® China Large-Cap ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 175% of the performance of the iShares® China Large-Cap ETF for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 175% of the return of the iShares® China Large-Cap ETF for that period. **Longer holding periods and higher volatility of the iShares® China Large-Cap ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the iShares® China Large-Cap ETF volatility and holding periods increase.** During periods of higher the iShares® China Large-Cap ETF volatility, the volatility of the iShares® China Large-Cap ETF may affect the Fund’s return as much as, or more than, the return of the iShares® China Large-Cap ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the iShares® China Large-Cap ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® China Large-Cap ETF’s performance increases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 58% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 175% of the calendar week return of the iShares® China Large-Cap ETF. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.75X Long FXI Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to one and a three-quarter (175%) the calendar month performance of the iShares® China Large-Cap ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025].

## SUMMARY SECTION — Tradr 1.75X Long FXI Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a three-quarter leveraged exposure to the calendar month performance of the iShares® China Large-Cap ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 175% performance of the iShares® China Large-Cap ETF for a full calendar month, and not for any other period, by entering into one or more swaps on the iShares® China Large-Cap ETF. A “full calendar month” is measured from **the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month**. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® China Large-Cap ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® China Large-Cap ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 175% of the iShares® China Large-Cap ETF’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® China Large-Cap ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® China Large-Cap ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of iShares® China Large-Cap ETF drops by 28% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 175% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® China Large-Cap ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® China Large-Cap ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the largest companies in the Chinese equity market that trade on the Stock Exchange of Hong Kong (SEHK) and are available to international investors, as determined by the index provider. The underlying index consists of 50 of the largest and most actively traded Chinese companies. H-Shares, P-Chips and Red-Chips are eligible for inclusion in the underlying index. H-Shares are securities of companies incorporated in the People’s Republic of China (“PRC”) and nominated by the Central Government for listing and trading on the Stock Exchange of Hong Kong. P-Chips are companies controlled by Mainland China individuals, with the establishment and origin of the company in Mainland China. P-Chips must be incorporated outside of the PRC and traded on the Stock Exchange of Hong Kong with a majority of revenues or assets derived from Mainland China. Red-Chips are companies incorporated outside the PRC that trade on the Stock Exchange of Hong Kong and are substantially owned, directly or indirectly, by Mainland China state entities and with the majority of revenue or assets derived from Mainland China. Other Chinese share classes are ineligible for inclusion in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the iShares® China Large-Cap ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® China Large-Cap ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® China Large-Cap ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® China Large-Cap ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® China Large-Cap ETF could affect the value of the Fund’s investments with respect to the iShares® China Large-Cap ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® China Large-Cap ETF.**



**THE TRADR 1.75X LONG FXI MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES® CHINA LARGE-CAP ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® China Large-Cap ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® China Large-Cap ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® China Large-Cap ETF. Because the Fund includes a multiplier of one and a three-quarter (175%) the iShares® China Large-Cap ETF, a full calendar

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month decline in the iShares® China Large-Cap ETF approaching 58% at any point in the month could result in the total loss of an investor’s investment if that decline is contrary to the investment objective of the Fund, even if the iShares® China Large-Cap ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the iShares® China Large-Cap ETF, even if the iShares® China Large-Cap ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 175% of the calendar month return of the iShares® China Large-Cap ETF for the same period, before accounting for fees and expenses.

**Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the iShares® China Large-Cap ETF volatility and holding periods increase.**

Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the iShares® China Large-Cap ETF volatility; (b) the iShares® China Large-Cap ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance over a one-year period. Actual volatility, the iShares® China Large-Cap ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 175% of the performance of the iShares® China Large-Cap ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 175% of the performance of the iShares® China Large-Cap ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105   | 125.5%   | 120.3% | 98.9%  | 64.6%  | 22.1%  |
| -50   | 87.5  | 101.9%   | 97.1%  | 77.8%  | 46.7%  | 8.3%   |
| -40   | 70  | 79.4%  | 75.0%  | 57.6%  | 29.6%  | -4.9%  |
| -30   | 52.5  | 57.8%  | 53.9%  | 38.3%  | 13.4%  | -17.3% |
| -20   | 35  | 37.4%  | 33.9%  | 20.1%  | -2.0%  | -29.0% |
| -10   | 17.5  | 18.0%  | 15.0%  | 2.9%   | -16.4% | -39.9% |
| 0   | 0   | -0.1%  | -2.8%  | -13.2% | -29.8% | -50.0% |
| 10  | -17.5   | -17.1%   | -19.3% | -28.2% | -42.3% | -59.2% |
| 20  | -35   | -32.7%   | -34.6% | -42.0% | -53.7% | -67.7% |
| 30  | -52.5   | -47.0%   | -48.6% | -54.6% | -64.0% | -75.2% |
| 40  | -70   | -59.9%   | -61.1% | -65.8% | -73.2% | -81.9% |
| 50  | -87.5   | -71.3%   | -72.2% | -75.7% | -81.2% | -87.5% |
| 60  | -105  | -81.0%   | -81.7% | -84.1% | -87.9% | -92.2% |

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The foregoing table is intended to isolate the effect of the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if the iShares® China Large-Cap ETF provided no return over a one-year period during which the iShares® China Large-Cap ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® China Large-Cap ETF's return is flat. **For instance, if the iShares® China Large-Cap ETF's annualized volatility is 100%, the Fund would be expected to lose 50.0% of its value, even if the cumulative iShares® China Large-Cap ETF's return for the year was 0%.**

The iShares® China Large-Cap ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 33.3%. the iShares® China Large-Cap ETF's highest volatility rate for any one calendar year during the five-year period was 43.5%. the iShares® China Large-Cap ETF's annualized total return performance for the five-year period ended December 31, 2023 was -6.9%. Historical iShares® China Large-Cap ETF volatility and performance are not indications of what the iShares® China Large-Cap ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® China Large-Cap ETF may differ from the volatility of the iShares® China Large-Cap ETF.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the iShares® China Large-Cap ETF from the end of the prior calendar month until the time of investment by the investor. If the iShares® China Large-Cap ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® China Large-Cap ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 175% leveraged investment exposure to the iShares® China Large-Cap ETF, depending upon the movement of the iShares® China Large-Cap ETF from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the iShares® China Large-Cap ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® China Large-Cap ETF, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 175% of the percentage change of the iShares® China Large-Cap ETF during such calendar month.

In order to achieve a high degree of correlation with the iShares® China Large-Cap ETF, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® China Large-Cap ETF may prevent the Fund from achieving a high degree of correlation with the iShares® China Large-Cap ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® China Large-Cap ETF's movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect 175% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the iShares® China Large-Cap ETF is volatile, particularly when the iShares® China Large-Cap ETF is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® China Large-Cap ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the

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iShares® China Large-Cap ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® China Large-Cap ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the iShares® China Large-Cap ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® China Large-Cap ETF and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® China Large-Cap ETF that is significantly greater or less than 175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® China Large-Cap ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® China Large-Cap ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® China Large-Cap ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® China Large-Cap ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® China Large-Cap ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® China Large-Cap ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® China Large-Cap ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The iShares® China Large-Cap ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® China Large-Cap ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® China Large-Cap ETF.



**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® China Large-Cap ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Risks Associated with China.** The iShares® China Large-Cap ETF invest in Chinese companies. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the iShares® China Large-Cap ETF invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the iShares® China Large-Cap ETF. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

**Equity Securities Risk.** The value of the equity securities the iShares® China Large-Cap ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® China Large-Cap ETF holds participate or factors relating to specific companies in which the iShares® China Large-Cap ETF invests. These can include stock movements, purchases or sales of securities by the iShares® China Large-Cap ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® China Large-Cap ETF's equity investments.

**Consumer Discretionary Sector Risk.** The iShares® China Large-Cap ETF may invest in companies in the consumer discretionary sector. Consumer discretionary companies are companies that provide non-essential goods and services, such as retailers, media companies and consumer services. These companies manufacture products and provide discretionary services directly to the consumer, and the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence.

**Financials Sector Risk.** The iShares® China Large-Cap ETF may invest in companies in the financial sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Technology Sector Risk:** The iShares® China Large-Cap ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® China Large-Cap ETF's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall



market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The iShares® China Large-Cap ETF's investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The iShares® China Large-Cap ETF's investment in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the iShares® China Large-Cap ETF is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Currency Risk.** The iShares® China Large-Cap ETF's net asset value is determined on the basis of the U.S. dollar, therefore, the iShares® China Large-Cap ETF may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the iShares® China Large-Cap ETF's holdings goes up. Currency exchange rates can be very volatile and can change quickly and unpredictably, which may adversely affect the iShares® China Large-Cap ETF. The iShares® China Large-Cap ETF may also be subject to delays in converting or transferring U.S. dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder the iShares® China Large-Cap ETF's performance, including because any delay could result in the iShares® China Large-Cap ETF missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The

bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the iShares<sup>®</sup> China Large-Cap ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**



**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.75X Long FXI Quarterly ETF

### Important Information About the Tradr 1.75X Long FXI Quarterly ETF

The Tradr 1.75X Long FXI Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar quarter performance of the iShares® China Large-Cap ETF. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 175% of the performance of the iShares® China Large-Cap ETF for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 175% of the return of the iShares® China Large-Cap ETF for that period. **Longer holding periods and higher volatility of the iShares® China Large-Cap ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® China Large-Cap ETF volatility and holding periods increase.** During periods of higher the iShares® China Large-Cap ETF volatility, the volatility of the iShares® China Large-Cap ETF may affect the Fund’s return as much as, or more than, the return of the iShares® China Large-Cap ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the iShares® China Large-Cap ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® China Large-Cap ETF’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 58% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 175% of the calendar quarter return of the iShares® China Large-Cap ETF. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.75X Long FXI Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to one and a three-quarter (175%) the calendar quarter performance of the iShares® China Large-Cap ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 1.75X Long FXI Quarterly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund's investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a three-quarter leveraged exposure to the calendar quarter performance of the iShares® China Large-Cap ETF. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a calendar quarter basis, before fees and expenses, 175% performance of the iShares® China Large-Cap ETF for a full calendar quarter, and not for any other period, by entering into one or more swaps on the iShares® China Large-Cap ETF. A "full calendar quarter" is measured from the **close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter**. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® China Large-Cap ETF. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the iShares® China Large-Cap ETF. The Advisor attempts to consistently apply leverage to maintain the Fund's exposure to 175% of the iShares® China Large-Cap ETF's quarterly return, and expects to rebalance the Fund's holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.75X Long FXI Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® China Large-Cap ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® China Large-Cap ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of iShares® China Large-Cap ETF drops by 28% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 175% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® China Large-Cap ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® China Large-Cap ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the largest companies in the Chinese equity market that trade on the Stock Exchange of Hong Kong (SEHK) and are available to international investors, as determined by the index provider. The underlying index consists of 50 of the largest and most actively traded Chinese companies. H-Shares, P-Chips and Red-Chips are eligible for inclusion in the underlying index. H-Shares are securities of companies incorporated in the People’s Republic of China (“PRC”) and nominated by the Central Government for listing and trading on the Stock Exchange of Hong Kong. P-Chips are companies controlled by Mainland China individuals, with the establishment and origin of the company in Mainland China. P-Chips must be incorporated outside of the PRC and traded on the Stock Exchange of Hong Kong with a majority of revenues or assets derived from Mainland China. Red-Chips are companies incorporated outside the PRC that trade on the Stock Exchange of Hong Kong and are substantially owned, directly or indirectly, by Mainland China state entities and with the majority of revenue or assets derived from Mainland China. Other Chinese share classes are ineligible for inclusion in the underlying index.

**The Fund has derived all disclosures contained in this document regarding the iShares® China Large-Cap ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® China Large-Cap ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® China Large-Cap ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® China Large-Cap ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® China Large-Cap ETF could affect the value of the Fund’s investments with respect to the iShares® China Large-Cap ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® China Large-Cap ETF.**

**THE TRADR 1.75X LONG FXI QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES® CHINA LARGE-CAP ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® China Large-Cap ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® China Large-Cap ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® China Large-Cap ETF. Because the Fund includes a multiplier of one and a three-quarter (175%) the iShares® China Large-Cap ETF, a full calendar quarter decline in the iShares® China Large-Cap ETF approaching 58% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the iShares® China



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Large-Cap ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the iShares® China Large-Cap ETF, even if the iShares® China Large-Cap ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund’s performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 175% of the calendar quarter return of the iShares® China Large-Cap ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® China Large-Cap ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the iShares® China Large-Cap ETF volatility; (b) the iShares® China Large-Cap ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance over a one-year period. Actual volatility, the iShares® China Large-Cap ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 175% of the performance of the iShares® China Large-Cap ETF and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 175% of the performance of the iShares® China Large-Cap ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|---|--|--------|--------|--------|---------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 105   | 121.3%   | 119.1% | 106.6% | 80.9%  | 38.9%   |
| -50   | 87.5  | 99.2%  | 97.1%  | 85.3%  | 61.1%  | 21.6%   |
| -40   | 70  | 77.8%  | 75.8%  | 64.7%  | 42.1%  | 5.2%    |
| -30   | 52.5  | 57.1%  | 55.2%  | 44.9%  | 23.8%  | -10.5%  |
| -20   | 35  | 37.2%  | 35.4%  | 25.9%  | 6.4%   | -25.4%  |
| -10   | 17.5  | 18.2%  | 16.5%  | 7.8%   | -10.1% | -39.3%  |
| 0   | 0   | 0.1%   | -1.4%  | -9.4%  | -25.6% | -52.2%  |
| 10  | -17.5   | -17.0%   | -18.4% | -25.6% | -40.2% | -64.0%  |
| 20  | -35   | -33.0%   | -34.2% | -40.6% | -53.5% | -74.7%  |
| 30  | -52.5   | -47.7%   | -48.9% | -54.4% | -65.6% | -84.0%  |
| 40  | -70   | -61.2%   | -62.1% | -66.8% | -76.3% | -91.9%  |
| 50  | -87.5   | -73.1%   | -73.9% | -77.7% | -85.5% | -98.3%  |
| 60  | -105  | -83.2%   | -83.8% | -86.8% | -92.8% | -100.0% |

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The foregoing table is intended to isolate the effect of the iShares® China Large-Cap ETF volatility and the iShares® China Large-Cap ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 1.4% if the iShares® China Large-Cap ETF provided no return over a one-year period during which the iShares® China Large-Cap ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® China Large-Cap ETF's return is flat. **For instance, if the iShares® China Large-Cap ETF's annualized volatility is 100%, the Fund would be expected to lose 52.2% of its value, even if the cumulative iShares® China Large-Cap ETF's return for the year was 0%.**

The iShares® China Large-Cap ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 33.3%. the iShares® China Large-Cap ETF's highest volatility rate for any one calendar year during the five-year period was 43.5%. the iShares® China Large-Cap ETF's annualized total return performance for the five-year period ended December 31, 2023 was -6.90%. Historical iShares® China Large-Cap ETF volatility and performance are not indications of what the iShares® China Large-Cap ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® China Large-Cap ETF may differ from the volatility of the iShares® China Large-Cap ETF.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the iShares® China Large-Cap ETF from the end of the prior calendar quarter until the time of investment by the investor. If the iShares® China Large-Cap ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® China Large-Cap ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 175% leveraged investment exposure to the iShares® China Large-Cap ETF, depending upon the movement of the iShares® China Large-Cap ETF from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the iShares® China Large-Cap ETF experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® China Large-Cap ETF, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 175% of the percentage change of the iShares® China Large-Cap ETF during such calendar quarter.

In order to achieve a high degree of correlation with the iShares® China Large-Cap ETF, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® China Large-Cap ETF may prevent the Fund from achieving a high degree of correlation with the iShares® China Large-Cap ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® China Large-Cap ETF's movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect 175% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the iShares® China Large-Cap ETF is volatile, particularly when the iShares® China Large-Cap ETF is volatile at or near the close of the trading quarter.**

A number of other factors may also adversely affect the Fund's correlation with the iShares® China Large-Cap ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the

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iShares® China Large-Cap ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® China Large-Cap ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the iShares® China Large-Cap ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® China Large-Cap ETF and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® China Large-Cap ETF that is significantly greater or less than 175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® China Large-Cap ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® China Large-Cap ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® China Large-Cap ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® China Large-Cap ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® China Large-Cap ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® China Large-Cap ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® China Large-Cap ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The iShares® China Large-Cap ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® China Large-Cap ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® China Large-Cap ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® China Large-Cap ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Risks Associated with China.** The iShares® China Large-Cap ETF invest in Chinese companies. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the iShares® China Large-Cap ETF invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the iShares® China Large-Cap ETF. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

**Equity Securities Risk.** The value of the equity securities the iShares® China Large-Cap ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® China Large-Cap ETF holds participate or factors relating to specific companies in which the iShares® China Large-Cap ETF invests. These can include stock movements, purchases or sales of securities by the iShares® China Large-Cap ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® China Large-Cap ETF's equity investments.

**Consumer Discretionary Sector Risk.** The iShares® China Large-Cap ETF may invest in companies in the consumer discretionary sector. Consumer discretionary companies are companies that provide non-essential goods and services, such as retailers, media companies and consumer services. These companies manufacture products and provide discretionary services directly to the consumer, and the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence.

**Financials Sector Risk.** The iShares® China Large-Cap ETF may invest in companies in the financial sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Technology Sector Risk:** The iShares® China Large-Cap ETF may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the iShares® China Large-Cap ETF's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that



rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Foreign Securities Risk.** The iShares® China Large-Cap ETF's investments in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market.

**Emerging Market Securities Risk.** The iShares® China Large-Cap ETF's investment in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the iShares® China Large-Cap ETF is limited in its ability to exercise its legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Currency Risk.** The iShares® China Large-Cap ETF's net asset value is determined on the basis of the U.S. dollar, therefore, the iShares® China Large-Cap ETF may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the iShares® China Large-Cap ETF's holdings goes up. Currency exchange rates can be very volatile and can change quickly and unpredictably, which may adversely affect the iShares® China Large-Cap ETF. The iShares® China Large-Cap ETF may also be subject to delays in converting or transferring U.S. dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder the iShares® China Large-Cap ETF's performance, including because any delay could result in the iShares® China Large-Cap ETF missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The



bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of

infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund’s Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To

the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund’s investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the iShares® China Large-Cap ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Long IWM Weekly ETF**

The Tradr 2X Long IWM Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the iShares® Russell 2000 ETF. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of iShares® Russell 2000 ETF for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of iShares® Russell 2000 ETF for that period. **Longer holding periods and higher volatility of iShares® Russell 2000 ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® Russell 2000 ETF volatility and holding periods increase.** During periods of higher iShares® Russell 2000 ETF volatility, the volatility of iShares® Russell 2000 ETF may affect the Fund’s return as much as, or more than, the return of iShares® Russell 2000 ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the iShares® Russell 2000 ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Russell 2000 ETF’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the iShares® Russell 2000 ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long IWM Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the iShares® Russell 2000 ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

**Example**

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

**Principal Investment Strategies**

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the iShares® Russell 2000 ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the iShares® Russell 2000 ETF for a full calendar week, and not for any other period, by entering into one or more swaps on the iShares® Russell 2000 ETF. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® Russell 2000 ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® Russell 2000 ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the iShares® Russell 2000 ETF’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long IWM Weekly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® Russell 2000 ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® Russell 2000 ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -33%. For example, if the price of iShares® Russell 2000 ETF drops by 33% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Russell 2000 ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® Russell 2000 ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the small-capitalization sector of the U.S. equity market, as defined by the index provider.

**The Fund has derived all disclosures contained in this document regarding the iShares® Russell 2000 ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® Russell 2000 ETF. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® Russell 2000 ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® Russell 2000 ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® Russell 2000 ETF could affect the value of the Fund’s investments with respect to the iShares® Russell 2000 ETF and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the iShares® Russell 2000 ETF.**

**THE TRADR 2X LONG IWM WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES® RUSSELL 2000 ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Russell 2000 ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Russell 2000 ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® Russell 2000 ETF. Because the Fund includes a multiplier of two times (200%) the iShares® Russell 2000 ETF, a full calendar week decline in the iShares® Russell 2000 ETF approaching 50% at any point in the week could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the iShares® Russell 2000 ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the iShares® Russell 2000 ETF, even if the iShares® Russell 2000 ETF maintains a level greater than zero at all times.

**SUMMARY SECTION — Tradr 2X Long IWM Weekly ETF**

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar week return of the iShares® Russell 2000 ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® Russell 2000 ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the iShares® Russell 2000 ETF volatility; (b) the iShares® Russell 2000 ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance over a one-year period. Actual volatility, the iShares® Russell 2000 ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the iShares® Russell 2000 ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the iShares® Russell 2000 ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |

The foregoing table is intended to isolate the effect of the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the iShares® Russell 2000 ETF provided no return over a one-year period during which the iShares® Russell 2000 ETF experienced annualized volatility of 25%. At higher



ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Russell 2000 ETF's return is flat. **For instance, if the iShares® Russell 2000 ETF's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative iShares® Russell 2000 ETF's return for the year was 0%.**

The iShares® Russell 2000 ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 26.7%. The iShares® Russell 2000 ETF's highest volatility rate for any one calendar year during the five-year period was 40.5%. The iShares® Russell 2000 ETF's annualized total return performance for the five-year period ended December 31, 2023 was 9.9%. Historical iShares® Russell 2000 ETF volatility and performance are not indications of what the iShares® Russell 2000 ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Russell 2000 ETF may differ from the volatility of the iShares® Russell 2000 ETF.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the iShares® Russell 2000 ETF from the end of the prior calendar week until the time of investment by the investor. If the iShares® Russell 2000 ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® Russell 2000 ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® Russell 2000 ETF, depending upon the movement of the iShares® Russell 2000 ETF from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the iShares® Russell 2000 ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Russell 2000 ETF, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® Russell 2000 ETF during such calendar week.

In order to achieve a high degree of correlation with the iShares® Russell 2000 ETF, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Russell 2000 ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Russell 2000 ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Russell 2000 ETF's movements, including intra-week movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the iShares® Russell 2000 ETF is volatile, particularly when the iShares® Russell 2000 ETF is volatile at or near the close of the trading week.

A number of other factors may also adversely affect the Fund's correlation with the iShares® Russell 2000 ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Russell 2000 ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Russell 2000 ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of the iShares® Russell 2000 ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® Russell 2000 ETF and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® Russell 2000 ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® Russell 2000 ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® Russell 2000 ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® Russell 2000 ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® Russell 2000 ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® Russell 2000 ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® Russell 2000 ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® Russell 2000 ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The iShares® Russell 2000 ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® Russell 2000 ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® Russell 2000 ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Russell 2000 ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Russell 2000 ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Russell 2000 ETF holds participate or factors relating to specific companies in which the iShares® Russell 2000 ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Russell 2000 ETF,

## SUMMARY SECTION — Tradr 2X Long IWM Weekly ETF

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government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Russell 2000 ETF's equity investments.

**Financials Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the financial sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Health Care Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the health care sector. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers.

**Industrials Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the industrials sector. Performance of companies in the industrials sector may be affected by, among other things, supply and demand for their specific product or service and for industrials sector products in general. Moreover, government regulation, world events, exchange rates and economic conditions, technological developments, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**Small-Cap Company Risk.** The iShares® Russell 2000 ETF invest in small-cap companies. The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.



**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.



The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the iShares® Russell 2000 ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long IWM Monthly ETF**

The Tradr 2X Long IWM Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the common shares of the iShares® Russell 2000 ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the iShares® Russell 2000 ETF for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the iShares® Russell 2000 ETF for that period. **Longer holding periods and higher volatility of the iShares® Russell 2000 ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the iShares® Russell 2000 ETF volatility and holding periods increase.** During periods of higher iShares® Russell 2000 ETF volatility, the volatility of the iShares® Russell 2000 ETF may affect the Fund’s return as much as, or more than, the return of the iShares® Russell 2000 ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the iShares® Russell 2000 ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Russell 2000 ETF’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the iShares® Russell 2000 ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long IWM Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the iShares® Russell 2000 ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 2X Long IWM Monthly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the iShares® Russell 2000 ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the iShares® Russell 2000 ETF for a full calendar month, and not for any other period, by entering into one or more swaps on the iShares® Russell 2000 ETF. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® Russell 2000 ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount



## SUMMARY SECTION — Tradr 2X Long IWM Monthly ETF

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representing the iShares® Russell 2000 ETF. The Advisor attempts to consistently apply leverage to maintain the Fund's exposure to 200% of the iShares® Russell 2000 ETF's monthly return, and expects to rebalance the Fund's holdings monthly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® Russell 2000 ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® Russell 2000 ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -33%. For example, if the price of iShares® Russell 2000 ETF drops by 33% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Russell 2000 ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund's portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® Russell 2000 ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the small-capitalization sector of the U.S. equity market, as defined by the index provider.

**The Fund has derived all disclosures contained in this document regarding the iShares® Russell 2000 ETF from the publicly available documents described above. In connection with the offering of the Fund's securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® Russell 2000 ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® Russell 2000 ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® Russell 2000 ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® Russell 2000 ETF could affect the value of the Fund's investments with respect to the iShares® Russell 2000 ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® Russell 2000 ETF.**

**THE TRADR 2X LONG IWM MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES® RUSSELL 2000 ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Russell 2000 ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Russell 2000 ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® Russell 2000 ETF. Because the Fund includes a multiplier of two times (200%) the iShares® Russell 2000 ETF, a full calendar month decline in the iShares® Russell 2000 ETF approaching 50% at any point in the month could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the iShares® Russell 2000 ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the iShares® Russell 2000 ETF, even if the iShares® Russell 2000 ETF maintains a level greater than zero at all times.

**SUMMARY SECTION — Tradr 2X Long IWM Monthly ETF**

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the iShares® Russell 2000 ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the iShares® Russell 2000 ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the iShares® Russell 2000 ETF volatility; (b) the iShares® Russell 2000 ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance over a one-year period. Actual volatility, the iShares® Russell 2000 ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the iShares® Russell 2000 ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the iShares® Russell 2000 ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

The foregoing table is intended to isolate the effect of the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the iShares® Russell 2000 ETF provided no return over a one-year period during which the iShares® Russell 2000 ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if iShares® Russell 2000 ETF’s return is flat. **For instance, if the iShares® Russell 2000 ETF’s annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative iShares® Russell 2000 ETF’s return for the year was 0%.**

## SUMMARY SECTION — Tradr 2X Long IWM Monthly ETF

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The iShares® Russell 2000 ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 26.7%. the iShares® Russell 2000 ETF's highest volatility rate for any one calendar year during the five-year period was 40.5%. the iShares® Russell 2000 ETF's annualized total return performance for the five-year period ended December 31, 2023 was 9.9%. Historical iShares® Russell 2000 ETF volatility and performance are not indications of what the iShares® Russell 2000 ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Russell 2000 ETF may differ from the volatility of the iShares® Russell 2000 ETF.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the iShares® Russell 2000 ETF from the end of the prior calendar month until the time of investment by the investor. If the iShares® Russell 2000 ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® Russell 2000 ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® Russell 2000 ETF, depending upon the movement of the iShares® Russell 2000 ETF from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the iShares® Russell 2000 ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Russell 2000 ETF, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® Russell 2000 ETF during such calendar month.

In order to achieve a high degree of correlation with the iShares® Russell 2000 ETF, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Russell 2000 ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Russell 2000 ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Russell 2000 ETF's movements, including intra-month movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the iShares® Russell 2000 ETF is volatile, particularly when the iShares® Russell 2000 ETF is volatile at or near the close of the trading month.

A number of other factors may also adversely affect the Fund's correlation with the iShares® Russell 2000 ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Russell 2000 ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Russell 2000 ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the iShares® Russell 2000 ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® Russell 2000 ETF and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.



**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® Russell 2000 ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® Russell 2000 ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® Russell 2000 ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® Russell 2000 ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® Russell 2000 ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® Russell 2000 ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® Russell 2000 ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® Russell 2000 ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The iShares® Russell 2000 ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® Russell 2000 ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® Russell 2000 ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Russell 2000 ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.



**Equity Securities Risk.** The value of the equity securities the iShares® Russell 2000 ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Russell 2000 ETF holds participate or factors relating to specific companies in which the iShares® Russell 2000 ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Russell 2000 ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Russell 2000 ETF's equity investments.

**Financials Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the financial sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Health Care Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the health care sector. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers.

**Industrials Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the industrials sector. Performance of companies in the industrials sector may be affected by, among other things, supply and demand for their specific product or service and for industrials sector products in general. Moreover, government regulation, world events, exchange rates and economic conditions, technological developments, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**Small-Cap Company Risk.** The iShares® Russell 2000 ETF invest in small-cap companies. The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund

## SUMMARY SECTION — Tradr 2X Long IWM Monthly ETF

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could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the iShares® Russell 2000 ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**



**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long IWM Quarterly ETF**

The Tradr 2X Long IWM Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar quarter performance of the iShares® Russell 2000 ETF. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 200% of the performance of the iShares® Russell 2000 ETF for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 200% of the return of the iShares® Russell 2000 ETF for that period. **Longer holding periods and higher volatility of the iShares® Russell 2000 ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® Russell 2000 ETF volatility and holding periods increase.** During periods of higher iShares® Russell 2000 ETF volatility, the volatility of the iShares® Russell 2000 ETF may affect the Fund’s return as much as, or more than, the return of the iShares® Russell 2000 ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the iShares® Russell 2000 ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® Russell 2000 ETF’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 50% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 200% of the calendar quarter return of the iShares® Russell 2000 ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long IWM Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to two times (200%) the calendar quarter performance of the iShares® Russell 2000 ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 2X Long IWM Quarterly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar quarter performance of the iShares® Russell 2000 ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 200% performance of the iShares® Russell 2000 ETF for a full calendar quarter, and not for any other period, by entering into one or more swaps on the iShares® Russell 2000 ETF. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® Russell 2000 ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® Russell 2000 ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the iShares® Russell 2000 ETF’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long IWM Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® Russell 2000 ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® Russell 2000 ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -30%. For example, if the price of iShares® Russell 2000 ETF drops by 30% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Russell 2000 ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® Russell 2000 ETF is an index-based exchange traded fund that seeks to track investment results, before fees and expenses, of an index designed to measure the performance of the small-capitalization sector of the U.S. equity market, as defined by the index provider.

**The Fund has derived all disclosures contained in this document regarding the iShares® Russell 2000 ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® Russell 2000 ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® Russell 2000 ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® Russell 2000 ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® Russell 2000 ETF could affect the value of the Fund’s investments with respect to the iShares® Russell 2000 ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® Russell 2000 ETF.**

**THE TRADR 2X LONG IWM QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES® RUSSELL 2000 ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® Russell 2000 ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® Russell 2000 ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® Russell 2000 ETF. Because the Fund includes a multiplier of two times (200%) the iShares® Russell 2000 ETF, a full calendar quarter decline in the iShares® Russell 2000 ETF approaching 50% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the iShares® Russell 2000 ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the iShares® Russell 2000 ETF, even if the iShares® Russell 2000 ETF maintains a level greater than zero at all times.



**SUMMARY SECTION — Tradr 2X Long IWM Quarterly ETF**

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund’s performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 200% of the calendar quarter return of the iShares® Russell 2000 ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® Russell 2000 ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the iShares® Russell 2000 ETF volatility; (b) the iShares® Russell 2000 ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance over a one-year period. Actual volatility, the iShares® Russell 2000 ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the iShares® Russell 2000 ETF and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the iShares® Russell 2000 ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|---|--|--------|--------|---------|---------|
|   |   | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | -120  | -88.0%   | -89.0% | -93.2% | -100.0% | -100.0% |
| -50   | -100  | -78.6%   | -79.9% | -85.6% | -97.3%  | -100.0% |
| -40   | -80   | -66.8%   | -68.4% | -75.6% | -90.3%  | -100.0% |
| -30   | -60   | -52.9%   | -54.8% | -63.5% | -81.2%  | -100.0% |
| -20   | -40   | -37.0%   | -39.2% | -49.4% | -70.1%  | -100.0% |
| -10   | -20   | -19.4%   | -21.8% | -33.5% | -57.2%  | -96.2%  |
| 0   | 0   | 0.0%   | -2.8%  | -15.9% | -42.6%  | -86.4%  |
| 10  | 20  | 20.8%  | 17.8%  | 3.2%   | -26.4%  | -75.0%  |
| 20  | 40  | 43.1%  | 39.8%  | 23.8%  | -8.8%   | -62.1%  |
| 30  | 60  | 66.7%  | 63.2%  | 45.7%  | 10.2%   | -47.8%  |
| 40  | 80  | 91.6%  | 87.8%  | 68.9%  | 30.5%   | -32.2%  |
| 50  | 100   | 117.6%   | 113.5% | 93.2%  | 52.0%   | -15.4%  |
| 60  | 120   | 144.7%   | 140.4% | 118.7% | 74.7%   | 2.7%    |

The foregoing table is intended to isolate the effect of the iShares® Russell 2000 ETF volatility and the iShares® Russell 2000 ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if the iShares® Russell 2000 ETF provided no return over a one-year period during which the iShares® Russell 2000 ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® Russell 2000 ETF’s return is flat. **For instance, if the iShares® Russell 2000 ETF’s annualized volatility is 100%, the Fund would be expected to lose 86.4% of its value, even if the cumulative iShares® Russell 2000 ETF’s return for the year was 0%.**

## SUMMARY SECTION — Tradr 2X Long IWM Quarterly ETF

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The iShares® Russell 2000 ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 26.7%. the iShares® Russell 2000 ETF's highest volatility rate for any one calendar year during the five-year period was 40.5%. the iShares® Russell 2000 ETF's annualized total return performance for the five-year period ended December 31, 2023 was 9.90%. Historical iShares® Russell 2000 ETF volatility and performance are not indications of what the iShares® Russell 2000 ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® Russell 2000 ETF may differ from the volatility of the iShares® Russell 2000 ETF.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the iShares® Russell 2000 ETF from the end of the prior calendar quarter until the time of investment by the investor. If the iShares® Russell 2000 ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® Russell 2000 ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® Russell 2000 ETF, depending upon the movement of the iShares® Russell 2000 ETF from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the iShares® Russell 2000 ETF experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® Russell 2000 ETF, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® Russell 2000 ETF during such calendar quarter.

In order to achieve a high degree of correlation with the iShares® Russell 2000 ETF, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® Russell 2000 ETF may prevent the Fund from achieving a high degree of correlation with the iShares® Russell 2000 ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® Russell 2000 ETF's movements, including intra-quarter movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the iShares® Russell 2000 ETF is volatile, particularly when the iShares® Russell 2000 ETF is volatile at or near the close of the trading quarter.

A number of other factors may also adversely affect the Fund's correlation with the iShares® Russell 2000 ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® Russell 2000 ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® Russell 2000 ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the iShares® Russell 2000 ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® Russell 2000 ETF and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® Russell 2000 ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® Russell 2000 ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® Russell 2000 ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® Russell 2000 ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® Russell 2000 ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® Russell 2000 ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® Russell 2000 ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® Russell 2000 ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The iShares® Russell 2000 ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® Russell 2000 ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® Russell 2000 ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® Russell 2000 ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the iShares® Russell 2000 ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the iShares® Russell 2000 ETF holds participate or factors relating to specific companies in which the iShares® Russell 2000 ETF invests. These can include stock movements, purchases or sales of securities by the iShares® Russell 2000 ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the iShares® Russell 2000 ETF's equity investments.

**Financials Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the financial sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Health Care Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the health care sector. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers.

**Industrials Sector Risk.** The iShares® Russell 2000 ETF may invest in companies in the industrials sector. Performance of companies in the industrials sector may be affected by, among other things, supply and demand for their specific product or service and for industrials sector products in general. Moreover, government regulation, world events, exchange rates and economic conditions, technological developments, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**Small-Cap Company Risk.** The iShares® Russell 2000 ETF invest in small-cap companies. The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.



**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund

could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the iShares<sup>®</sup> Russell 2000 ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long TLT Weekly ETF**

The Tradr 2X Long TLT Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the iShares® 20+ Year Treasury Bond ETF. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of iShares® 20+ Year Treasury Bond ETF for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of iShares® 20+ Year Treasury Bond ETF for that period. **Longer holding periods and higher volatility of iShares® 20+ Year Treasury Bond ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** During periods of higher iShares® 20+ Year Treasury Bond ETF volatility, the volatility of iShares® 20+ Year Treasury Bond ETF may affect the Fund’s return as much as, or more than, the return of iShares® 20+ Year Treasury Bond ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the iShares® 20+ Year Treasury Bond ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® 20+ Year Treasury Bond ETF’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the iShares® 20+ Year Treasury Bond ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long TLT Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the iShares® 20+ Year Treasury Bond ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.



- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

**Example**

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

**Principal Investment Strategies**

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the iShares® 20+ Year Treasury Bond ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the iShares® 20+ Year Treasury Bond ETF for a full calendar week, and not for any other period, by entering into one or more swaps on the iShares® 20+ Year Treasury Bond ETF. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® 20+ Year Treasury Bond ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® 20+ Year Treasury Bond ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the iShares® 20+ Year Treasury Bond ETF’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® 20+ Year Treasury Bond ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® 20+ Year Treasury Bond ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -40%. For example, if the price of iShares® 20+ Year Treasury Bond ETF drops by 40% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® 20+ Year Treasury Bond ETF is an index-based exchange traded fund that seeks to track investment results that, before fees and expenses, of an index designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years. The underlying index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the underlying index must be fixed-rate and denominated in U.S. dollars.

**The Fund has derived all disclosures contained in this document regarding the iShares® 20+ Year Treasury Bond ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® 20+ Year Treasury Bond ETF. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® 20+ Year Treasury Bond ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® 20+ Year Treasury Bond ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® 20+ Year Treasury Bond ETF could affect the value of the Fund’s investments with respect to the iShares® 20+ Year Treasury Bond ETF and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the iShares® 20+ Year Treasury Bond ETF.**

**THE TRADR 2X LONG TLT WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES® 20+ YEAR TREASURY BOND ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® 20+ Year Treasury Bond ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® 20+ Year Treasury Bond ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® 20+ Year Treasury Bond ETF. Because the Fund includes a multiplier of two times (200%) the iShares® 20+ Year Treasury Bond ETF, a full calendar week decline in the iShares® 20+ Year Treasury Bond ETF approaching 50% at any point in the week could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even

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if the iShares® 20+ Year Treasury Bond ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the iShares® 20+ Year Treasury Bond ETF, even if the iShares® 20+ Year Treasury Bond ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar week return of the iShares® 20+ Year Treasury Bond ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the iShares® 20+ Year Treasury Bond ETF volatility; (b) the iShares® 20+ Year Treasury Bond ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance over a one-year period. Actual volatility, the iShares® 20+ Year Treasury Bond ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the iShares® 20+ Year Treasury Bond ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the iShares® 20+ Year Treasury Bond ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |



## SUMMARY SECTION — Tradr 2X Long TLT Weekly ETF

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The foregoing table is intended to isolate the effect of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the iShares® 20+ Year Treasury Bond ETF provided no return over a one-year period during which the iShares® 20+ Year Treasury Bond ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® 20+ Year Treasury Bond ETF's return is flat. **For instance, if iShares® 20+ Year Treasury Bond ETF's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative iShares® 20+ Year Treasury Bond ETF's return for the year was 0%.**

The iShares® 20+ Year Treasury Bond ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 17.6%. the iShares® 20+ Year Treasury Bond ETF's highest volatility rate for any one calendar year during the five-year period was 21.6%. the iShares® 20+ Year Treasury Bond ETF's annualized total return performance for the five-year period ended December 31, 2023 was -1.9%. Historical iShares® 20+ Year Treasury Bond ETF volatility and performance are not indications of what the iShares® 20+ Year Treasury Bond ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® 20+ Year Treasury Bond ETF may differ from the volatility of the iShares® 20+ Year Treasury Bond ETF.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar week until the time of investment by the investor. If the iShares® 20+ Year Treasury Bond ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® 20+ Year Treasury Bond ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® 20+ Year Treasury Bond ETF, depending upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the iShares® 20+ Year Treasury Bond ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® 20+ Year Treasury Bond ETF during such calendar week.

In order to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® 20+ Year Treasury Bond ETF may prevent the Fund from achieving a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® 20+ Year Treasury Bond ETF's movements, including intra-week movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the iShares® 20+ Year Treasury Bond ETF is volatile, particularly when the iShares® 20+ Year Treasury Bond ETF is volatile at or near the close of the trading week.

A number of other factors may also adversely affect the Fund's correlation with the iShares® 20+ Year Treasury Bond ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax



efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® 20+ Year Treasury Bond ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® 20+ Year Treasury Bond ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of the iShares® 20+ Year Treasury Bond ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® 20+ Year Treasury Bond ETF and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® 20+ Year Treasury Bond ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® 20+ Year Treasury Bond ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® 20+ Year Treasury Bond ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® 20+ Year Treasury Bond ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® 20+ Year Treasury Bond ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® 20+ Year Treasury Bond ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the iShares® 20+ Year Treasury Bond ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® 20+ Year Treasury Bond ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® 20+ Year Treasury Bond ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Debt Securities Risk.** The iShares® 20+ Year Treasury Bond ETF invest in debt securities. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the iShares® 20+ Year Treasury Bond ETF and the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**Interest Rate Risk.** Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the iShares® 20+ Year Treasury Bond ETF's and the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the iShares® 20+ Year Treasury Bond ETF's and the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the iShares® 20+ Year Treasury Bond ETF and/or the Fund to liquidate portfolio securities at disadvantageous prices and times.

**U.S. Treasury Obligations Risk.** The iShares® 20+ Year Treasury Bond ETF invest in U.S. Treasury obligations. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the iShares® 20+ Year Treasury Bond ETF's exposure to U.S. Treasury obligations to decline.

**Risk of Investing in the U.S.** 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 to which the iShares® 20+ Year Treasury Bond ETF has exposure.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small

amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the “bid” price) and the price at which an investor is willing to sell Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid-ask spread.” The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

**Call Risk.** Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**Credit Risk.** Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the iShares® 20+ Year Treasury Bond ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund’s assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund’s assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments



(including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund's distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long TLT Monthly ETF**

The Tradr 2X Long TLT Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the common shares of the iShares® 20+ Year Treasury Bond ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the iShares® 20+ Year Treasury Bond ETF for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the iShares® 20+ Year Treasury Bond ETF for that period. **Longer holding periods and higher volatility of the iShares® 20+ Year Treasury Bond ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** During periods of higher the iShares® 20+ Year Treasury Bond ETF volatility, the volatility of the iShares® 20+ Year Treasury Bond ETF may affect the Fund’s return as much as, or more than, the return of the iShares® 20+ Year Treasury Bond ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the iShares® 20+ Year Treasury Bond ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® 20+ Year Treasury Bond ETF’s performance increases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the iShares® 20+ Year Treasury Bond ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long TLT Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the iShares® 20+ Year Treasury Bond ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the iShares® 20+ Year Treasury Bond ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the iShares® 20+ Year Treasury Bond ETF for a full calendar month, and not for any other period, by entering into one or more swaps on the iShares® 20+ Year Treasury Bond ETF. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® 20+ Year Treasury Bond ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® 20+ Year Treasury Bond ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the iShares® 20+ Year Treasury Bond ETF’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long TLT Monthly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® 20+ Year Treasury Bond ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® 20+ Year Treasury Bond ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -40%. For example, if the price of iShares® 20+ Year Treasury Bond ETF drops by 40% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® 20+ Year Treasury Bond ETF is an index-based exchange traded fund that seeks to track investment results that, before fees and expenses, of an index designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years. The underlying index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the underlying index must be fixed-rate and denominated in U.S. dollars.

**The Fund has derived all disclosures contained in this document regarding the iShares® 20+ Year Treasury Bond ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® 20+ Year Treasury Bond ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® 20+ Year Treasury Bond ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® 20+ Year Treasury Bond ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® 20+ Year Treasury Bond ETF could affect the value of the Fund’s investments with respect to the iShares® 20+ Year Treasury Bond ETF and therefore the value of the Fund.**

None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® 20+ Year Treasury Bond ETF.

**THE TRADR 2X LONG TLT MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES® 20+ YEAR TREASURY BOND ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**



### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® 20+ Year Treasury Bond ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® 20+ Year Treasury Bond ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® 20+ Year Treasury Bond ETF. Because the Fund includes a multiplier of two times (200%) the iShares® 20+ Year Treasury Bond ETF, a full calendar month decline in the iShares® 20+ Year Treasury Bond ETF approaching 50% at any point in the month could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even

## SUMMARY SECTION — Tradr 2X Long TLT Monthly ETF

if the iShares® 20+ Year Treasury Bond ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the iShares® 20+ Year Treasury Bond ETF, even if the iShares® 20+ Year Treasury Bond ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the iShares® 20+ Year Treasury Bond ETF for the same period, before accounting for fees and expenses.

**Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the iShares® 20+ Year Treasury Bond ETF volatility; (b) the iShares® 20+ Year Treasury Bond ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance over a one-year period. Actual volatility, the iShares® 20+ Year Treasury Bond ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the iShares® 20+ Year Treasury Bond ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the iShares® 20+ Year Treasury Bond ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

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The foregoing table is intended to isolate the effect of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the iShares® 20+ Year Treasury Bond ETF provided no return over a one-year period during which the iShares® 20+ Year Treasury Bond ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® 20+ Year Treasury Bond ETF's return is flat. **For instance, if the iShares® 20+ Year Treasury Bond ETF's annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative iShares® 20+ Year Treasury Bond ETF's return for the year was 0%.**

The iShares® 20+ Year Treasury Bond ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 17.6%. the iShares® 20+ Year Treasury Bond ETF's highest volatility rate for any one calendar year during the five-year period was 21.6%. the iShares® 20+ Year Treasury Bond ETF's annualized total return performance for the five-year period ended December 31, 2023 was -1.9%. Historical iShares® 20+ Year Treasury Bond ETF volatility and performance are not indications of what the iShares® 20+ Year Treasury Bond ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® 20+ Year Treasury Bond ETF may differ from the volatility of the iShares® 20+ Year Treasury Bond ETF.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar month until the time of investment by the investor. If the iShares® 20+ Year Treasury Bond ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® 20+ Year Treasury Bond ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the iShares® 20+ Year Treasury Bond ETF, depending upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the iShares® 20+ Year Treasury Bond ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the iShares® 20+ Year Treasury Bond ETF during such calendar month.

In order to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® 20+ Year Treasury Bond ETF may prevent the Fund from achieving a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® 20+ Year Treasury Bond ETF's movements, including intra-month movements. Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the iShares® 20+ Year Treasury Bond ETF is volatile, particularly when the iShares® 20+ Year Treasury Bond ETF is volatile at or near the close of the trading month.

A number of other factors may also adversely affect the Fund's correlation with the iShares® 20+ Year Treasury Bond ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax

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efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® 20+ Year Treasury Bond ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® 20+ Year Treasury Bond ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the iShares® 20+ Year Treasury Bond ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® 20+ Year Treasury Bond ETF and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® 20+ Year Treasury Bond ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® 20+ Year Treasury Bond ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® 20+ Year Treasury Bond ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® 20+ Year Treasury Bond ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® 20+ Year Treasury Bond ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® 20+ Year Treasury Bond ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the iShares® 20+ Year Treasury Bond ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® 20+ Year Treasury Bond ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® 20+ Year Treasury Bond ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Debt Securities Risk.** The iShares® 20+ Year Treasury Bond ETF invest in debt securities. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the iShares® 20+ Year Treasury Bond ETF and the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**Interest Rate Risk.** Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the iShares® 20+ Year Treasury Bond ETF's and the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the iShares® 20+ Year Treasury Bond ETF's and the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the iShares® 20+ Year Treasury Bond ETF and/or the Fund to liquidate portfolio securities at disadvantageous prices and times.

**U.S. Treasury Obligations Risk.** The iShares® 20+ Year Treasury Bond ETF invest in U.S. Treasury obligations. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the iShares® 20+ Year Treasury Bond ETF's exposure to U.S. Treasury obligations to decline.

**Risk of Investing in the U.S.** 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 to which the iShares® 20+ Year Treasury Bond ETF has exposure.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.



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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund

could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

**Call Risk.** Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**Credit Risk.** Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the iShares® 20+ Year Treasury Bond ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund's distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Short TLT Monthly ETF**

The Tradr 2X Short TLT Monthly ETF (the “Fund”) seeks calendar month inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month inverse investment results because the Fund’s objective is to magnify the inverse (by -200%) calendar month performance of the iShares® 20+ Year Treasury Bond ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be -200% of the performance of the iShares® 20+ Year Treasury Bond ETF for the period. The return of the Fund for a period longer than a calendar month will be the result of each calendar month’s compounded return over the period, which will very likely differ from -200% of the return of the iShares® 20+ Year Treasury Bond ETF for that period. **Longer holding periods and higher volatility of the iShares® 20+ Year Treasury Bond ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance monthly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** During periods of higher the iShares® 20+ Year Treasury Bond ETF volatility, the volatility of the iShares® 20+ Year Treasury Bond ETF may affect the Fund’s return as much as, or more than, the return of the iShares® 20+ Year Treasury Bond ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month inverse (-200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the iShares® 20+ Year Treasury Bond ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® 20+ Year Treasury Bond ETF’s performance decreases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive -200% of the calendar month return of the iShares® 20+ Year Treasury Bond ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Short TLT Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to the inverse (-200%) of the calendar month performance of the iShares® 20+ Year Treasury Bond ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.50%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 2X Short TLT Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar month performance of the iShares® 20+ Year Treasury Bond ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, -200% performance of the iShares® 20+ Year Treasury Bond ETF for a full calendar month, and not for any other period, by entering into one or more swaps on the iShares® 20+ Year Treasury Bond ETF. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® 20+ Year Treasury Bond ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® 20+ Year Treasury Bond ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to -200% of the iShares® 20+ Year Treasury Bond ETF’s monthly returns, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Short TLT Monthly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® 20+ Year Treasury Bond ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® 20+ Year Treasury Bond ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 40%. For example, if the price of iShares® 20+ Year Treasury Bond ETF rises by 40% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the -200% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® 20+ Year Treasury Bond ETF is an index-based exchange traded fund that seeks to track investment results that, before fees and expenses, of an index designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years. The underlying index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the underlying index must be fixed-rate and denominated in U.S. dollars.

**The Fund has derived all disclosures contained in this document regarding the iShares® 20+ Year Treasury Bond ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® 20+ Year Treasury Bond ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® 20+ Year Treasury Bond ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® 20+ Year Treasury Bond ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® 20+ Year Treasury Bond ETF could affect the value of the Fund’s investments with respect to the iShares® 20+ Year Treasury Bond ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® 20+ Year Treasury Bond ETF.**

**THE TRADR 2X SHORT TLT MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH ISHARES® 20+ YEAR TREASURY BOND ETF, ISHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® 20+ Year Treasury Bond ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® 20+ Year Treasury Bond ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund's performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from -200% of the calendar month return of the iShares® 20+ Year Treasury Bond ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that**

**SUMMARY SECTION — Tradr 2X Short TLT Monthly ETF**

**rebalance monthly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** Fund performance for a period longer than a calendar month can be estimated given any set of assumptions for the following factors: (a) the iShares® 20+ Year Treasury Bond ETF volatility; (b) the iShares® 20+ Year Treasury Bond ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance over a one-year period. Actual volatility, the iShares® 20+ Year Treasury Bond ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -200% of the performance of the iShares® 20+ Year Treasury Bond ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -200% of the performance of the iShares® 20+ Year Treasury Bond ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|--|--|--------|--------|---------|---------|
|   |  | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | 120  | 407.7%   | 346.0% | 159.7% | -58.4%  | -100.0% |
| -50   | 100  | 249.7%   | 203.9% | 67.1%  | -87.3%  | -100.0% |
| -40   | 80   | 154.2%   | 118.7% | 13.9%  | -100.0% | -100.0% |
| -30   | 60   | 92.1%  | 63.7%  | -19.1% | -100.0% | -100.0% |
| -20   | 40   | 49.4%  | 26.2%  | -40.8% | -100.0% | -100.0% |
| -10   | 20   | 18.8%  | -0.5%  | -55.7% | -100.0% | -100.0% |
| 0   | 0  | -3.7%  | -20.0% | -66.1% | -100.0% | -100.0% |
| 10  | -20  | -20.8%   | -34.7% | -73.8% | -100.0% | -100.0% |
| 20  | -40  | -34.0%   | -46.0% | -79.4% | -100.0% | -100.0% |
| 30  | -60  | -44.4%   | -54.8% | -83.7% | -100.0% | -100.0% |
| 40  | -80  | -52.7%   | -61.9% | -87.0% | -100.0% | -100.0% |
| 50  | -100   | -59.4%   | -67.5% | -89.5% | -100.0% | -100.0% |
| 60  | -120   | -65.0%   | -72.2% | -91.5% | -100.0% | -100.0% |

The foregoing table is intended to isolate the effect of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 20.0% if the iShares® 20+ Year Treasury Bond ETF provided no return over a one-year period during which the iShares® 20+ Year Treasury Bond ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® 20+ Year Treasury Bond ETF’s return is flat. **For instance, if the iShares® 20+ Year Treasury Bond ETF’s annualized volatility is 100%, the Fund would be expected to lose 100.0% of its value, even if the cumulative iShares® 20+ Year Treasury Bond ETF’s return for the year was 0%.**



## SUMMARY SECTION — Tradr 2X Short TLT Monthly ETF

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The iShares® 20+ Year Treasury Bond ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 17.6%. the iShares® 20+ Year Treasury Bond ETF's highest volatility rate for any one calendar year during the five-year period was 21.6%. the iShares® 20+ Year Treasury Bond ETF's annualized total return performance for the five-year period ended December 31, 2023 was -1.9%. Historical iShares® 20+ Year Treasury Bond ETF volatility and performance are not indications of what the iShares® 20+ Year Treasury Bond ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® 20+ Year Treasury Bond ETF may differ from the volatility of the iShares® 20+ Year Treasury Bond ETF.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month inverse investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar month until the time of investment by the investor. If the iShares® 20+ Year Treasury Bond ETF gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if the iShares® 20+ Year Treasury Bond ETF loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than -200% inverse investment exposure to the iShares® 20+ Year Treasury Bond ETF, depending upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the iShares® 20+ Year Treasury Bond ETF experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from -200% of the percentage change of the iShares® 20+ Year Treasury Bond ETF during such calendar month.

In order to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® 20+ Year Treasury Bond ETF may prevent the Fund from achieving a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® 20+ Year Treasury Bond ETF's movements, including intra-month movements. Because of this, it is unlikely that the Fund will have perfect -200% exposure during the calendar month or at the end of the month and the likelihood of being materially under- or overexposed is higher on months when the iShares® 20+ Year Treasury Bond ETF is volatile, particularly when the iShares® 20+ Year Treasury Bond ETF is volatile at or near the close of the trading month.

A number of other factors may also adversely affect the Fund's correlation with the iShares® 20+ Year Treasury Bond ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the iShares® 20+ Year Treasury Bond ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® 20+ Year Treasury Bond ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the monthly performance of the Fund and changes in the performance of the iShares® 20+ Year Treasury Bond ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® 20+ Year Treasury Bond ETF and may hinder the Fund's ability to meet its monthly investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® 20+ Year Treasury Bond ETF that is significantly greater or less than -200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® 20+ Year Treasury Bond ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® 20+ Year Treasury Bond ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® 20+ Year Treasury Bond ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® 20+ Year Treasury Bond ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® 20+ Year Treasury Bond ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

## SUMMARY SECTION — Tradr 2X Short TLT Monthly ETF

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**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when the iShares® 20+ Year Treasury Bond ETF rises, which is the opposite result from that of traditional funds. A calendar month or intra-month increase in the performance of the iShares® 20+ Year Treasury Bond ETF may result in the total loss or almost total loss of an investor's investment, even if the iShares® 20+ Year Treasury Bond ETF subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** The iShares® 20+ Year Treasury Bond ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® 20+ Year Treasury Bond ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the shares of the iShares® 20+ Year Treasury Bond ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Debt Securities Risk.** The iShares® 20+ Year Treasury Bond ETF invest in debt securities. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the iShares® 20+ Year Treasury Bond ETF and the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**Interest Rate Risk.** Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the iShares® 20+ Year Treasury Bond ETF's and the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the iShares® 20+ Year Treasury Bond ETF's and the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the iShares® 20+ Year Treasury Bond ETF and/or the Fund to liquidate portfolio securities at disadvantageous prices and times.

**U.S. Treasury Obligations Risk.** The iShares® 20+ Year Treasury Bond ETF invest in U.S. Treasury obligations. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the iShares® 20+ Year Treasury Bond ETF's exposure to U.S. Treasury obligations to decline.

**Risk of Investing in the U.S.** 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 to which the iShares® 20+ Year Treasury Bond ETF has exposure.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.



## SUMMARY SECTION — Tradr 2X Short TLT Monthly ETF

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Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

**Call Risk.** Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**Credit Risk.** Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the iShares® 20+ Year Treasury Bond ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## Purchase and Sale of Shares

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## Tax Information

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.75X Long TLT Quarterly ETF

### Important Information About the Tradr 1.75X Long TLT Quarterly ETF

The Tradr 1.75X Long TLT Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar quarter performance of the iShares® 20+ Year Treasury Bond ETF. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 175% of the performance of the iShares® 20+ Year Treasury Bond ETF for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 175% of the return of the iShares® 20+ Year Treasury Bond ETF for that period. **Longer holding periods and higher volatility of the iShares® 20+ Year Treasury Bond ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** During periods of higher the iShares® 20+ Year Treasury Bond ETF volatility, the volatility of the iShares® 20+ Year Treasury Bond ETF may affect the Fund’s return as much as, or more than, the return of the iShares® 20+ Year Treasury Bond ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the iShares® 20+ Year Treasury Bond ETF’s performance is flat, and it is possible that the Fund will lose money even if the iShares® 20+ Year Treasury Bond ETF’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 58% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 175% of the calendar quarter return of the iShares® 20+ Year Treasury Bond ETF. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.75X Long TLT Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to one and a three-quarter times (175%) the calendar quarter performance of the iShares® 20+ Year Treasury Bond ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 1.75X Long TLT Quarterly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a three-quarter times leveraged exposure to the calendar quarter performance of the iShares® 20+ Year Treasury Bond ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 175% performance of the iShares® 20+ Year Treasury Bond ETF for a full calendar quarter, and not for any other period, by entering into one or more swaps on the iShares® 20+ Year Treasury Bond ETF. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the iShares® 20+ Year Treasury Bond ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the iShares® 20+ Year Treasury Bond ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 175% of the iShares® 20+ Year Treasury Bond ETF’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.



## SUMMARY SECTION — Tradr 1.75X Long TLT Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of iShares® 20+ Year Treasury Bond ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of iShares® 20+ Year Treasury Bond ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -48%. For example, if the price of iShares® 20+ Year Treasury Bond ETF drops by 48% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 175% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The iShares® 20+ Year Treasury Bond ETF is an index-based exchange traded fund that seeks to track investment results that, before fees and expenses, of an index designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years. The underlying index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the underlying index must be fixed-rate and denominated in U.S. dollars.

**The Fund has derived all disclosures contained in this document regarding the iShares® 20+ Year Treasury Bond ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the iShares® 20+ Year Treasury Bond ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the iShares® 20+ Year Treasury Bond ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the iShares® 20+ Year Treasury Bond ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the iShares® 20+ Year Treasury Bond ETF could affect the value of the Fund’s investments with respect to the iShares® 20+ Year Treasury Bond ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the iShares® 20+ Year Treasury Bond ETF.**

**THE TRADR 1.75X LONG TLT QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH iSHARES® 20+ YEAR TREASURY BOND ETF, iSHARES TRUST, OR BLACKROCK FUND ADVISORS.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the iShares® 20+ Year Treasury Bond ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the iShares® 20+ Year Treasury Bond ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the iShares® 20+ Year Treasury Bond ETF. Because the Fund includes a multiplier of one and a three-quarter times (175%) the iShares® 20+ Year Treasury Bond ETF, a full calendar quarter decline in the iShares® 20+ Year Treasury Bond ETF approaching 58% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective

**SUMMARY SECTION — Tradr 1.75X Long TLT Quarterly ETF**

of the Fund, even if the iShares® 20+ Year Treasury Bond ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the iShares® 20+ Year Treasury Bond ETF, even if the iShares® 20+ Year Treasury Bond ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund’s performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 175% of the calendar quarter return of the iShares® 20+ Year Treasury Bond ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the iShares® 20+ Year Treasury Bond ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the iShares® 20+ Year Treasury Bond ETF volatility; (b) the iShares® 20+ Year Treasury Bond ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance over a one-year period. Actual volatility, the iShares® 20+ Year Treasury Bond ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 175% of the performance of the iShares® 20+ Year Treasury Bond ETF and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 175% of the performance of the iShares® 20+ Year Treasury Bond ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|---|--|--------|--------|--------|---------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 105   | 121.3%   | 119.1% | 106.6% | 80.9%  | 38.9%   |
| -50   | 87.5  | 99.2%  | 97.1%  | 85.3%  | 61.1%  | 21.6%   |
| -40   | 70  | 77.8%  | 75.8%  | 64.7%  | 42.1%  | 5.2%    |
| -30   | 52.5  | 57.1%  | 55.2%  | 44.9%  | 23.8%  | -10.5%  |
| -20   | 35  | 37.2%  | 35.4%  | 25.9%  | 6.4%   | -25.4%  |
| -10   | 17.5  | 18.2%  | 16.5%  | 7.8%   | -10.1% | -39.3%  |
| 0   | 0   | 0.1%   | -1.4%  | -9.4%  | -25.6% | -52.2%  |
| 10  | -17.5   | -17.0%   | -18.4% | -25.6% | -40.2% | -64.0%  |
| 20  | -35   | -33.0%   | -34.2% | -40.6% | -53.5% | -74.7%  |
| 30  | -52.5   | -47.7%   | -48.9% | -54.4% | -65.6% | -84.0%  |
| 40  | -70   | -61.2%   | -62.1% | -66.8% | -76.3% | -91.9%  |
| 50  | -87.5   | -73.1%   | -73.9% | -77.7% | -85.5% | -98.3%  |
| 60  | -105  | -83.2%   | -83.8% | -86.8% | -92.8% | -100.0% |

## SUMMARY SECTION — Tradr 1.75X Long TLT Quarterly ETF

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The foregoing table is intended to isolate the effect of the iShares® 20+ Year Treasury Bond ETF volatility and the iShares® 20+ Year Treasury Bond ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 1.4% if the iShares® 20+ Year Treasury Bond ETF provided no return over a one-year period during which the iShares® 20+ Year Treasury Bond ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the iShares® 20+ Year Treasury Bond ETF's return is flat. **For instance, if the iShares® 20+ Year Treasury Bond ETF's annualized volatility is 100%, the Fund would be expected to lose 52.2% of its value, even if the cumulative iShares® 20+ Year Treasury Bond ETF's return for the year was 0%.**

The iShares® 20+ Year Treasury Bond ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 17.6%. the iShares® 20+ Year Treasury Bond ETF's highest volatility rate for any one calendar year during the five-year period was 21.6%. the iShares® 20+ Year Treasury Bond ETF's annualized total return performance for the five-year period ended December 31, 2023 was -1.9%. Historical iShares® 20+ Year Treasury Bond ETF volatility and performance are not indications of what the iShares® 20+ Year Treasury Bond ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the iShares® 20+ Year Treasury Bond ETF may differ from the volatility of the iShares® 20+ Year Treasury Bond ETF.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar quarter until the time of investment by the investor. If the iShares® 20+ Year Treasury Bond ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the iShares® 20+ Year Treasury Bond ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 175% leveraged investment exposure to the iShares® 20+ Year Treasury Bond ETF, depending upon the movement of the iShares® 20+ Year Treasury Bond ETF from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the iShares® 20+ Year Treasury Bond ETF experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 175% of the percentage change of the iShares® 20+ Year Treasury Bond ETF during such calendar quarter.

In order to achieve a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the iShares® 20+ Year Treasury Bond ETF may prevent the Fund from achieving a high degree of correlation with the iShares® 20+ Year Treasury Bond ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the iShares® 20+ Year Treasury Bond ETF's movements, including intra-quarter movements. Because of this, it is unlikely that the Fund will have perfect 175% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the iShares® 20+ Year Treasury Bond ETF is volatile, particularly when the iShares® 20+ Year Treasury Bond ETF is volatile at or near the close of the trading quarter.

A number of other factors may also adversely affect the Fund's correlation with the iShares® 20+ Year Treasury Bond ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's



## SUMMARY SECTION — Tradr 1.75X Long TLT Quarterly ETF

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correlation with the iShares® 20+ Year Treasury Bond ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the iShares® 20+ Year Treasury Bond ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the iShares® 20+ Year Treasury Bond ETF. Any of these factors could decrease correlation between the performance of the Fund and the iShares® 20+ Year Treasury Bond ETF and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the iShares® 20+ Year Treasury Bond ETF that is significantly greater or less than 175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the iShares® 20+ Year Treasury Bond ETF and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the iShares® 20+ Year Treasury Bond ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the iShares® 20+ Year Treasury Bond ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the iShares® 20+ Year Treasury Bond ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the iShares® 20+ Year Treasury Bond ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the iShares® 20+ Year Treasury Bond ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the iShares® 20+ Year Treasury Bond ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the iShares® 20+ Year Treasury Bond ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the iShares® 20+ Year Treasury Bond ETF.



**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the iShares® 20+ Year Treasury Bond ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Debt Securities Risk.** The iShares® 20+ Year Treasury Bond ETF invest in debt securities. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the iShares® 20+ Year Treasury Bond ETF and the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**Interest Rate Risk.** Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the iShares® 20+ Year Treasury Bond ETF's and the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the iShares® 20+ Year Treasury Bond ETF's and the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the iShares® 20+ Year Treasury Bond ETF and/or the Fund to liquidate portfolio securities at disadvantageous prices and times.

**U.S. Treasury Obligations Risk.** The iShares® 20+ Year Treasury Bond ETF invest in U.S. Treasury obligations. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the iShares® 20+ Year Treasury Bond ETF's exposure to U.S. Treasury obligations to decline.

**Risk of Investing in the U.S.** 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 to which the iShares® 20+ Year Treasury Bond ETF has exposure.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing

to sell Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid-ask spread.” The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant

impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

**Call Risk.** Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**Credit Risk.** Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the iShares® 20+ Year Treasury Bond ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund's distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Long XLK Weekly ETF**

The Tradr 2X Long XLK Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the Technology Select Sector SPDR® Fund. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of the Technology Select Sector SPDR® Fund for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of the Technology Select Sector SPDR® Fund for that period. **Longer holding periods and higher volatility of the Technology Select Sector SPDR® Fund increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the Technology Select Sector SPDR® Fund volatility and holding periods increase.** During periods of higher the Technology Select Sector SPDR® Fund volatility, the volatility of the Technology Select Sector SPDR® Fund may affect the Fund’s return as much as, or more than, the return of the Technology Select Sector SPDR® Fund.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the Technology Select Sector SPDR® Fund’s performance is flat, and it is possible that the Fund will lose money even if the Technology Select Sector SPDR® Fund’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the Technology Select Sector SPDR® Fund. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long XLK Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the Technology Select Sector SPDR® Fund. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

**Example**

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

**Principal Investment Strategies**

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the Technology Select Sector SPDR® Fund. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the Technology Select Sector SPDR® Fund for a full calendar week, and not for any other period, by entering into one or more swaps on the Technology Select Sector SPDR® Fund. A "full calendar week" is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Technology Select Sector SPDR® Fund. The gross return to be exchanged or "swapped" between the parties is calculated

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with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the Technology Select Sector SPDR® Fund. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the Technology Select Sector SPDR Fund’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Technology Select Sector SPDR® Fund intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Technology Select Sector SPDR® Fund (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of Technology Select Sector SPDR® Fund drops by 28% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Technology Select Sector SPDR® Fund is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Technology Select Sector SPDR® Fund is an index-based exchange traded fund that seeks to track investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of publicly traded equity securities of companies from the following industries: technology hardware, storage, and peripherals; software; communications equipment; semiconductors and semiconductor equipment; IT services; and electronic equipment, instruments and components.

**The Fund has derived all disclosures contained in this document regarding the Technology Select Sector SPDR® Fund from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Technology Select Sector SPDR® Fund. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Technology Select Sector SPDR® Fund is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Technology Select Sector SPDR® Fund have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Technology Select Sector SPDR® Fund could affect the value of the Fund’s investments with respect to the Technology Select Sector SPDR® Fund and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the Technology Select Sector SPDR® Fund.**

**THE TRADR 2X LONG XLK WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE TECHNOLOGY SELECT SECTOR SPDR® FUND, THE SELECT SPDR® TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

**Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Technology Select Sector SPDR® Fund has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Technology Select Sector SPDR® Fund reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Technology Select Sector SPDR® Fund. Because the Fund includes a multiplier of two times (200%) the Technology Select Sector SPDR® Fund, a full calendar

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week decline in the Technology Select Sector SPDR® Fund approaching 50% at any point in the week could result in the total loss of an investor’s investment if that decline is contrary to the investment objective of the Fund, even if the Technology Select Sector SPDR® Fund subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the Technology Select Sector SPDR® Fund, even if the Technology Select Sector SPDR® Fund maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar week return of the Technology Select Sector SPDR® Fund for the same period, before accounting for fees and expenses.

**Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the Technology Select Sector SPDR® Fund volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the Technology Select Sector SPDR® Fund volatility; (b) the Technology Select Sector SPDR® Fund performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance over a one-year period. Actual volatility, the Technology Select Sector SPDR® Fund and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the Technology Select Sector SPDR® Fund and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the Technology Select Sector SPDR® Fund. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |



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The foregoing table is intended to isolate the effect of the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the Technology Select Sector SPDR® Fund provided no return over a one-year period during which the Technology Select Sector SPDR® Fund experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Technology Select Sector SPDR® Fund's return is flat. **For instance, if the Technology Select Sector SPDR® Fund's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative Technology Select Sector SPDR® Fund's return for the year was 0%.**

The Technology Select Sector SPDR® Fund's annualized historical volatility rate for the five-year period ended December 31, 2023 was 27.4%. the Technology Select Sector SPDR® Fund's highest volatility rate for any one calendar year during the five-year period was 40.3%. the Technology Select Sector SPDR® Fund's annualized total return performance for the five-year period ended December 31, 2023 was 26.8%. Historical Technology Select Sector SPDR® Fund volatility and performance are not indications of what the Technology Select Sector SPDR® Fund volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Technology Select Sector SPDR® Fund may differ from the volatility of the Technology Select Sector SPDR® Fund.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the Technology Select Sector SPDR® Fund from the end of the prior calendar week until the time of investment by the investor. If the Technology Select Sector SPDR® Fund gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Technology Select Sector SPDR® Fund loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the Technology Select Sector SPDR® Fund, depending upon the movement of the Technology Select Sector SPDR® Fund from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the Technology Select Sector SPDR® Fund experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Technology Select Sector SPDR® Fund, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Technology Select Sector SPDR® Fund during such calendar week.

In order to achieve a high degree of correlation with the Technology Select Sector SPDR® Fund, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Technology Select Sector SPDR® Fund may prevent the Fund from achieving a high degree of correlation with the Technology Select Sector SPDR® Fund and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Technology Select Sector SPDR® Fund's movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the Technology Select Sector SPDR® Fund is volatile, particularly when the Technology Select Sector SPDR® Fund is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with the Technology Select Sector SPDR® Fund, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments

in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Technology Select Sector SPDR® Fund. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Technology Select Sector SPDR® Fund. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of the Technology Select Sector SPDR® Fund. Any of these factors could decrease correlation between the performance of the Fund and the Technology Select Sector SPDR® Fund and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Technology Select Sector SPDR® Fund that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Technology Select Sector SPDR® Fund are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Technology Select Sector SPDR® Fund's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Technology Select Sector SPDR® Fund's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Technology Select Sector SPDR® Fund's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Technology Select Sector SPDR® Fund's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Technology Select Sector SPDR® Fund's shares will result in a trading halt of the Fund's shares. To the extent trading in the Technology Select Sector SPDR® Fund's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the Technology Select Sector SPDR® Fund is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry

with respect to the publicly available information of the Technology Select Sector SPDR® Fund in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the Technology Select Sector SPDR® Fund.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Technology Select Sector SPDR® Fund is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the Technology Select Sector SPDR® Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Technology Select Sector SPDR® Fund holds participate or factors relating to specific companies in which the Technology Select Sector SPDR® Fund invests. These can include stock movements, purchases or sales of securities by the Technology Select Sector SPDR® Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Technology Select Sector SPDR® Fund's equity investments.

**Technology Sector Risk:** The Technology Select Sector SPDR® Fund's assets will be concentrated in the technology sector, which means the Technology Select Sector SPDR® Fund will be more affected by the performance of the technology sector than a fund that is more diversified. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Technology Select Sector SPDR® Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or

“bid-ask spread.” The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as

war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.



The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the Technology Select Sector SPDR® Fund by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long XLK Monthly ETF**

The Tradr 2X Long XLK Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the common shares of the Technology Select Sector SPDR® Fund. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the Technology Select Sector SPDR® Fund for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the Technology Select Sector SPDR® Fund for that period. **Longer holding periods and higher volatility of the Technology Select Sector SPDR® Fund increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the Technology Select Sector SPDR® Fund volatility and holding periods increase.** During periods of higher the Technology Select Sector SPDR® Fund volatility, the volatility of the Technology Select Sector SPDR® Fund may affect the Fund’s return as much as, or more than, the return of the Technology Select Sector SPDR® Fund.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the Technology Select Sector SPDR® Fund’s performance is flat, and it is possible that the Fund will lose money even if the Technology Select Sector SPDR® Fund’s performance increases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the Technology Select Sector SPDR® Fund. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long XLK Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the Technology Select Sector SPDR® Fund. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the Technology Select Sector SPDR® Fund. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the Technology Select Sector SPDR® Fund for a full calendar month, and not for any other period, by entering into one or more swaps on the Technology Select Sector SPDR® Fund. A "full calendar month" is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Technology Select Sector SPDR® Fund. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," *e.g.*, the return on or change in value of a particular dollar amount representing the Technology Select Sector SPDR® Fund. The Advisor attempts to consistently apply leverage to maintain the Fund's exposure to 200% of the Technology Select Sector SPDR® Fund's monthly return, and expects to rebalance the Fund's holdings monthly in an attempt to maintain such exposure.



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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Technology Select Sector SPDR® Fund intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Technology Select Sector SPDR® Fund (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of Technology Select Sector SPDR® Fund drops by 28% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Technology Select Sector SPDR® Fund is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Technology Select Sector SPDR® Fund is an index-based exchange traded fund that seeks to track investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of publicly traded equity securities of companies from the following industries: technology hardware, storage, and peripherals; software; communications equipment; semiconductors and semiconductor equipment; IT services; and electronic equipment, instruments and components.

**The Fund has derived all disclosures contained in this document regarding the Technology Select Sector SPDR® Fund from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Technology Select Sector SPDR® Fund. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Technology Select Sector SPDR® Fund is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Technology Select Sector SPDR® Fund have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Technology Select Sector SPDR® Fund could affect the value of the Fund’s investments with respect to the Technology Select Sector SPDR® Fund and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Technology Select Sector SPDR® Fund.**

**THE TRADR 2X LONG XLK MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE TECHNOLOGY SELECT SECTOR SPDR® FUND, THE SELECT SPDR® TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Technology Select Sector SPDR® Fund has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Technology Select Sector SPDR® Fund reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Technology Select Sector SPDR® Fund. Because the Fund includes a multiplier of two times (200%) the Technology Select Sector SPDR® Fund, a full calendar month decline in the Technology Select Sector SPDR® Fund approaching 50% at any point in the month could result

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in the total loss of an investor’s investment if that decline is contrary to the investment objective of the Fund, even if the Technology Select Sector SPDR® Fund subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the Technology Select Sector SPDR® Fund, even if the Technology Select Sector SPDR® Fund maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the Technology Select Sector SPDR® Fund for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the Technology Select Sector SPDR® Fund volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the Technology Select Sector SPDR® Fund volatility; (b) the Technology Select Sector SPDR® Fund performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance over a one-year period. Actual volatility, the Technology Select Sector SPDR® Fund and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the Technology Select Sector SPDR® Fund and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the Technology Select Sector SPDR® Fund. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

## SUMMARY SECTION — Tradr 2X Long XLK Monthly ETF

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The foregoing table is intended to isolate the effect of the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the Technology Select Sector SPDR® Fund provided no return over a one-year period during which the Technology Select Sector SPDR® Fund experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Technology Select Sector SPDR® Fund's return is flat. **For instance, if the Technology Select Sector SPDR® Fund's annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative Technology Select Sector SPDR® Fund's return for the year was 0%.**

The Technology Select Sector SPDR® Fund's annualized historical volatility rate for the five-year period ended December 31, 2023 was 27.4%. the Technology Select Sector SPDR® Fund's highest volatility rate for any one calendar year during the five-year period was 40.3%. the Technology Select Sector SPDR® Fund's annualized total return performance for the five-year period ended December 31, 2023 was 26.8%. Historical Technology Select Sector SPDR® Fund volatility and performance are not indications of what the Technology Select Sector SPDR® Fund volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Technology Select Sector SPDR® Fund may differ from the volatility of the Technology Select Sector SPDR® Fund.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the Technology Select Sector SPDR® Fund from the end of the prior calendar month until the time of investment by the investor. If the Technology Select Sector SPDR® Fund gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Technology Select Sector SPDR® Fund loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the Technology Select Sector SPDR® Fund, depending upon the movement of the Technology Select Sector SPDR® Fund from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the Technology Select Sector SPDR® Fund experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Technology Select Sector SPDR® Fund, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Technology Select Sector SPDR® Fund during such calendar month.

In order to achieve a high degree of correlation with the Technology Select Sector SPDR® Fund, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Technology Select Sector SPDR® Fund may prevent the Fund from achieving a high degree of correlation with the Technology Select Sector SPDR® Fund and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Technology Select Sector SPDR® Fund's movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the Technology Select Sector SPDR® Fund is volatile, particularly when the Technology Select Sector SPDR® Fund is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with the Technology Select Sector SPDR® Fund, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments



## SUMMARY SECTION — Tradr 2X Long XLK Monthly ETF

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in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Technology Select Sector SPDR® Fund. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Technology Select Sector SPDR® Fund. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the Technology Select Sector SPDR® Fund. Any of these factors could decrease correlation between the performance of the Fund and the Technology Select Sector SPDR® Fund and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Technology Select Sector SPDR® Fund that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Technology Select Sector SPDR® Fund are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Technology Select Sector SPDR® Fund's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Technology Select Sector SPDR® Fund's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Technology Select Sector SPDR® Fund's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Technology Select Sector SPDR® Fund's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Technology Select Sector SPDR® Fund's shares will result in a trading halt of the Fund's shares. To the extent trading in the Technology Select Sector SPDR® Fund's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the Technology Select Sector SPDR® Fund is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry



## SUMMARY SECTION — Tradr 2X Long XLK Monthly ETF

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with respect to the publicly available information of the Technology Select Sector SPDR® Fund in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the Technology Select Sector SPDR® Fund.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Technology Select Sector SPDR® Fund is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the Technology Select Sector SPDR® Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Technology Select Sector SPDR® Fund holds participate or factors relating to specific companies in which the Technology Select Sector SPDR® Fund invests. These can include stock movements, purchases or sales of securities by the Technology Select Sector SPDR® Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Technology Select Sector SPDR® Fund's equity investments.

**Technology Sector Risk:** The Technology Select Sector SPDR® Fund's assets will be concentrated in the technology sector, which means the Technology Select Sector SPDR® Fund will be more affected by the performance of the technology sector than a fund that is more diversified. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Technology Select Sector SPDR® Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask

spread.” The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as

war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the Technology Select Sector SPDR<sup>®</sup> Fund by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**



### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long XLK Quarterly ETF**

The Tradr 2X Long XLK Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar quarter performance of the Technology Select Sector SPDR® Fund. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 200% of the performance of the Technology Select Sector SPDR® Fund for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 200% of the return of the Technology Select Sector SPDR® Fund for that period. **Longer holding periods and higher volatility of the Technology Select Sector SPDR® Fund increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the Technology Select Sector SPDR® Fund volatility and holding periods increase.** During periods of higher the Technology Select Sector SPDR® Fund volatility, the volatility of the Technology Select Sector SPDR® Fund may affect the Fund’s return as much as, or more than, the return of the Technology Select Sector SPDR® Fund.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the Technology Select Sector SPDR® Fund’s performance is flat, and it is possible that the Fund will lose money even if the Technology Select Sector SPDR® Fund’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 50% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 200% of the calendar quarter return of the Technology Select Sector SPDR® Fund. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long XLK Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to two times (200%) the calendar quarter performance of the Technology Select Sector SPDR® Fund. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar quarter performance of the Technology Select Sector SPDR® Fund. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a calendar quarter basis, before fees and expenses, 200% performance of the Technology Select Sector SPDR® Fund for a full calendar quarter, and not for any other period, by entering into one or more swaps on the Technology Select Sector SPDR® Fund. A "full calendar quarter" is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Technology Select Sector SPDR® Fund. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing

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the Technology Select Sector SPDR® Fund. The Advisor attempts to consistently apply leverage to maintain the Fund's exposure to 200% of the Technology Select Sector SPDR® Fund's quarterly return, and expects to rebalance the Fund's holdings quarterly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Technology Select Sector SPDR® Fund intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a "dramatic move" in the price of Technology Select Sector SPDR® Fund (the "performance trigger") the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of Technology Select Sector SPDR® Fund drops by 28% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Technology Select Sector SPDR® Fund is so concentrated.

Additionally, the Fund may invest all available cash in the Fund's portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality ("Collateral Investments").

The Technology Select Sector SPDR® Fund is an index-based exchange traded fund that seeks to track investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of publicly traded equity securities of companies from the following industries: technology hardware, storage, and peripherals; software; communications equipment; semiconductors and semiconductor equipment; IT services; and electronic equipment, instruments and components.

**The Fund has derived all disclosures contained in this document regarding the Technology Select Sector SPDR® Fund from the publicly available documents described above. In connection with the offering of the Fund's securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Technology Select Sector SPDR® Fund. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Technology Select Sector SPDR® Fund is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Technology Select Sector SPDR® Fund have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Technology Select Sector SPDR® Fund could affect the value of the Fund's investments with respect to the Technology Select Sector SPDR® Fund and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Technology Select Sector SPDR® Fund.**

**THE TRADR 2X LONG XLK QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE TECHNOLOGY SELECT SECTOR SPDR® FUND, THE SELECT SPDR® TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Technology Select Sector SPDR® Fund has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Technology Select Sector SPDR® Fund reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Technology Select Sector SPDR® Fund. Because the Fund includes a multiplier of two times (200%) the Technology Select Sector SPDR® Fund, a full calendar quarter decline in the Technology Select Sector SPDR® Fund approaching 50% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the



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Technology Select Sector SPDR® Fund subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the Technology Select Sector SPDR® Fund, even if the Technology Select Sector SPDR® Fund maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund’s performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 200% of the calendar quarter return of the Technology Select Sector SPDR® Fund for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the Technology Select Sector SPDR® Fund volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the Technology Select Sector SPDR® Fund volatility; (b) the Technology Select Sector SPDR® Fund performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance over a one-year period. Actual volatility, the Technology Select Sector SPDR® Fund and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the Technology Select Sector SPDR® Fund and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the Technology Select Sector SPDR® Fund. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|---|--|--------|--------|---------|---------|
|   |   | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | -120  | -88.0%   | -89.0% | -93.2% | -100.0% | -100.0% |
| -50   | -100  | -78.6%   | -79.9% | -85.6% | -97.3%  | -100.0% |
| -40   | -80   | -66.8%   | -68.4% | -75.6% | -90.3%  | -100.0% |
| -30   | -60   | -52.9%   | -54.8% | -63.5% | -81.2%  | -100.0% |
| -20   | -40   | -37.0%   | -39.2% | -49.4% | -70.1%  | -100.0% |
| -10   | -20   | -19.4%   | -21.8% | -33.5% | -57.2%  | -96.2%  |
| 0   | 0   | 0.0%   | -2.8%  | -15.9% | -42.6%  | -86.4%  |
| 10  | 20  | 20.8%  | 17.8%  | 3.2%   | -26.4%  | -75.0%  |
| 20  | 40  | 43.1%  | 39.8%  | 23.8%  | -8.8%   | -62.1%  |
| 30  | 60  | 66.7%  | 63.2%  | 45.7%  | 10.2%   | -47.8%  |
| 40  | 80  | 91.6%  | 87.8%  | 68.9%  | 30.5%   | -32.2%  |
| 50  | 100   | 117.6%   | 113.5% | 93.2%  | 52.0%   | -15.4%  |
| 60  | 120   | 144.7%   | 140.4% | 118.7% | 74.7%   | 2.7%    |

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The foregoing table is intended to isolate the effect of the Technology Select Sector SPDR® Fund volatility and the Technology Select Sector SPDR® Fund performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if the Technology Select Sector SPDR® Fund provided no return over a one-year period during which the Technology Select Sector SPDR® Fund experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Technology Select Sector SPDR® Fund's return is flat. **For instance, if the Technology Select Sector SPDR® Fund's annualized volatility is 100%, the Fund would be expected to lose 86.4% of its value, even if the cumulative Technology Select Sector SPDR® Fund's return for the year was 0%.**

The Technology Select Sector SPDR® Fund's annualized historical volatility rate for the five-year period ended December 31, 2023 was 27.4%. the Technology Select Sector SPDR® Fund's highest volatility rate for any one calendar year during the five-year period was 40.3%. the Technology Select Sector SPDR® Fund's annualized total return performance for the five-year period ended December 31, 2023 was 26.8%. Historical Technology Select Sector SPDR® Fund volatility and performance are not indications of what the Technology Select Sector SPDR® Fund volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Technology Select Sector SPDR® Fund may differ from the volatility of the Technology Select Sector SPDR® Fund.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the Technology Select Sector SPDR® Fund from the end of the prior calendar quarter until the time of investment by the investor. If the Technology Select Sector SPDR® Fund gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Technology Select Sector SPDR® Fund loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 200% leveraged investment exposure to the Technology Select Sector SPDR® Fund, depending upon the movement of the Technology Select Sector SPDR® Fund from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the Technology Select Sector SPDR® Fund experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Technology Select Sector SPDR® Fund, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Technology Select Sector SPDR® Fund during such calendar quarter.

In order to achieve a high degree of correlation with the Technology Select Sector SPDR® Fund, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Technology Select Sector SPDR® Fund may prevent the Fund from achieving a high degree of correlation with the Technology Select Sector SPDR® Fund and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Technology Select Sector SPDR® Fund's movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the Technology Select Sector SPDR® Fund is volatile, particularly when the Technology Select Sector SPDR® Fund is volatile at or near the close of the trading quarter.**

A number of other factors may also adversely affect the Fund's correlation with the Technology Select Sector SPDR® Fund, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments

in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Technology Select Sector SPDR® Fund. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Technology Select Sector SPDR® Fund. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the Technology Select Sector SPDR® Fund. Any of these factors could decrease correlation between the performance of the Fund and the Technology Select Sector SPDR® Fund and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Technology Select Sector SPDR® Fund that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Technology Select Sector SPDR® Fund are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Technology Select Sector SPDR® Fund's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Technology Select Sector SPDR® Fund's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Technology Select Sector SPDR® Fund's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Technology Select Sector SPDR® Fund's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Technology Select Sector SPDR® Fund's shares will result in a trading halt of the Fund's shares. To the extent trading in the Technology Select Sector SPDR® Fund's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** the Technology Select Sector SPDR® Fund is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry

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with respect to the publicly available information of the Technology Select Sector SPDR® Fund in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the Technology Select Sector SPDR® Fund.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Technology Select Sector SPDR® Fund is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the Technology Select Sector SPDR® Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Technology Select Sector SPDR® Fund holds participate or factors relating to specific companies in which the Technology Select Sector SPDR® Fund invests. These can include stock movements, purchases or sales of securities by the Technology Select Sector SPDR® Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Technology Select Sector SPDR® Fund's equity investments.

**Technology Sector Risk:** The Technology Select Sector SPDR® Fund's assets will be concentrated in the technology sector, which means the Technology Select Sector SPDR® Fund will be more affected by the performance of the technology sector than a fund that is more diversified. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Technology Select Sector SPDR® Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is

willing to sell Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid-ask spread.” The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.



**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the Technology Select Sector SPDR® Fund by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long XLF Weekly ETF**

The Tradr 2X Long XLF Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the Financial Select Sector SPDR® Fund. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of the Financial Select Sector SPDR® Fund for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of the Financial Select Sector SPDR® Fund for that period. **Longer holding periods and higher volatility of the Financial Select Sector SPDR® Fund increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the Financial Select Sector SPDR® Fund volatility and holding periods increase.** During periods of higher Financial Select Sector SPDR® Fund volatility, the volatility of the Financial Select Sector SPDR® Fund may affect the Fund’s return as much as, or more than, the return of the Financial Select Sector SPDR® Fund.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the Financial Select Sector SPDR® Fund’s performance is flat, and it is possible that the Fund will lose money even if the Financial Select Sector SPDR® Fund’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the Financial Select Sector SPDR® Fund. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long XLF Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the Financial Select Sector SPDR® Fund. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.



- 3 The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

**Example**

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

**Principal Investment Strategies**

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the Financial Select Sector SPDR® Fund. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the Financial Select Sector SPDR® Fund for a full calendar week, and not for any other period, by entering into one or more swaps on the Financial Select Sector SPDR® Fund. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Financial Select Sector SPDR® Fund. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount representing the Financial Select Sector SPDR® Fund. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the Financial Select Sector SPDR® Fund’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long XLF Weekly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Financial Select Sector SPDR® Fund intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Financial Select Sector SPDR® Fund (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of Financial Select Sector SPDR® Fund drops by 28% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Financial Select Sector SPDR® Fund is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Financial Select Sector SPDR® Fund is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of publicly traded equity securities of companies from the following industries: financial services; insurance; banks; capital markets; mortgage real estate investment trusts (“REITs”); and consumer finance.

**The Fund has derived all disclosures contained in this document regarding the Financial Select Sector SPDR® Fund from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Financial Select Sector SPDR® Fund. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Financial Select Sector SPDR® Fund is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Financial Select Sector SPDR® Fund have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Financial Select Sector SPDR® Fund could affect the value of the Fund’s investments with respect to the Financial Select Sector SPDR® Fund and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the Financial Select Sector SPDR® Fund.**

**THE TRADR 2X LONG XLF WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE FINANCIAL SELECT SECTOR SPDR® FUND, THE SELECT SPDR® TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Financial Select Sector SPDR® Fund has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Financial Select Sector SPDR® Fund reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Financial Select Sector SPDR® Fund. Because the Fund includes a multiplier of two times (200%) the Financial Select Sector SPDR® Fund, a full calendar week decline in the Financial Select Sector SPDR® Fund approaching 50% at any point in the week could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the Financial Select Sector SPDR® Fund subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the Financial Select Sector SPDR® Fund, even if the Financial Select Sector SPDR® Fund maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund's performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar

## SUMMARY SECTION — Tradr 2X Long XLF Weekly ETF

week return of the Financial Select Sector SPDR® Fund for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the Financial Select Sector SPDR® Fund volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the Financial Select Sector SPDR® Fund volatility; (b) the Financial Select Sector SPDR® Fund performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance over a one-year period. Actual volatility, the Financial Select Sector SPDR® Fund and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the Financial Select Sector SPDR® Fund and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the Financial Select Sector SPDR® Fund. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |

The foregoing table is intended to isolate the effect of the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the Financial Select Sector SPDR® Fund provided no return over a one-year period during which the Financial Select Sector SPDR® Fund experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Financial Select Sector SPDR® Fund's return is flat. **For instance, if the Financial Select Sector SPDR® Fund's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative Financial Select Sector SPDR® Fund's return for the year was 0%.**



The Financial Select Sector SPDR® Fund's annualized historical volatility rate for the five-year period ended December 31, 2023 was 20.2%. The Financial Select Sector SPDR® Fund's highest volatility rate for any one calendar year during the five-year period was 45.4%. The Financial Select Sector SPDR® Fund's annualized total return performance for the five-year period ended December 31, 2023 was 11.9%. Historical Financial Select Sector SPDR® Fund volatility and performance are not indications of what the Financial Select Sector SPDR® Fund volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Financial Select Sector SPDR® Fund may differ from the volatility of the Financial Select Sector SPDR® Fund.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the Financial Select Sector SPDR® Fund from the end of the prior calendar week until the time of investment by the investor. If the Financial Select Sector SPDR® Fund gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Financial Select Sector SPDR® Fund loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the Financial Select Sector SPDR® Fund, depending upon the movement of the Financial Select Sector SPDR® Fund from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the Financial Select Sector SPDR® Fund experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Financial Select Sector SPDR® Fund, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Financial Select Sector SPDR® Fund during such calendar week.

In order to achieve a high degree of correlation with the Financial Select Sector SPDR® Fund, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Financial Select Sector SPDR® Fund may prevent the Fund from achieving a high degree of correlation with the Financial Select Sector SPDR® Fund and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Financial Select Sector SPDR® Fund's movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the Financial Select Sector SPDR® Fund is volatile, particularly when the Financial Select Sector SPDR® Fund is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with the Financial Select Sector SPDR® Fund, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Financial Select Sector SPDR® Fund. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Financial Select Sector SPDR® Fund. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of the Financial Select Sector SPDR® Fund. Any of these factors could decrease correlation between the performance of the Fund and the Financial Select Sector SPDR® Fund and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.



**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Financial Select Sector SPDR® Fund that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Financial Select Sector SPDR® Fund are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Financial Select Sector SPDR® Fund's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Financial Select Sector SPDR® Fund's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Financial Select Sector SPDR® Fund's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Financial Select Sector SPDR® Fund's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Financial Select Sector SPDR® Fund's shares will result in a trading halt of the Fund's shares. To the extent trading in the Financial Select Sector SPDR® Fund's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The Financial Select Sector SPDR® Fund is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Financial Select Sector SPDR® Fund in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the Financial Select Sector SPDR® Fund.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Financial Select Sector SPDR® Fund is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the Financial Select Sector SPDR® Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Financial Select Sector SPDR® Fund holds participate or factors relating to specific companies in which the Financial Select Sector SPDR® Fund invests. These can include stock movements, purchases or sales of securities by the Financial Select Sector SPDR® Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Financial Select Sector SPDR® Fund's equity investments.

**Financial Sector Risk:** The Financial Select Sector SPDR® Fund's assets will be concentrated in the financial sector, which means the Financial Select Sector SPDR® Fund will be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund,

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund’s Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling

interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund’s investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.



**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 Financial or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the Financial Select Sector SPDR® Fund by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long XLF Monthly ETF**

The Tradr 2X Long XLF Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the common shares of the Financial Select Sector SPDR® Fund. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the Financial Select Sector SPDR® Fund for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the Financial Select Sector SPDR® Fund for that period. **Longer holding periods and higher volatility of the Financial Select Sector SPDR® Fund increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the Financial Select Sector SPDR® Fund volatility and holding periods increase.** During periods of higher Financial Select Sector SPDR® Fund volatility, the volatility of the Financial Select Sector SPDR® Fund may affect the Fund’s return as much as, or more than, the return of the Financial Select Sector SPDR® Fund.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the Financial Select Sector SPDR® Fund’s performance is flat, and it is possible that the Fund will lose money even if the Financial Select Sector SPDR® Fund’s performance increases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the Financial Select Sector SPDR® Fund. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long XLF Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the Financial Select Sector SPDR® Fund. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the Financial Select Sector SPDR® Fund. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the Financial Select Sector SPDR® Fund for a full calendar month, and not for any other period, by entering into one or more swaps on the Financial Select Sector SPDR® Fund. A "full calendar month" is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Financial Select Sector SPDR® Fund. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," *e.g.*, the return on or change in value of a particular dollar

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amount representing the Financial Select Sector SPDR® Fund. The Advisor attempts to consistently apply leverage to maintain the Fund's exposure to 200% of the Financial Select Sector SPDR® Fund's monthly return, and expects to rebalance the Fund's holdings monthly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Financial Select Sector SPDR® Fund intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a "dramatic move" in the price of Financial Select Sector SPDR® Fund (the "performance trigger") the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of Financial Select Sector SPDR® Fund drops by 28% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Financial Select Sector SPDR® Fund is so concentrated.

Additionally, the Fund may invest all available cash in the Fund's portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality ("Collateral Investments").

The Financial Select Sector SPDR® Fund is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of publicly traded equity securities of companies from the following industries: financial services; insurance; banks; capital markets; mortgage real estate investment trusts ("REITs"); and consumer finance.

**The Fund has derived all disclosures contained in this document regarding the Financial Select Sector SPDR® Fund from the publicly available documents described above. In connection with the offering of the Fund's securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Financial Select Sector SPDR® Fund. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Financial Select Sector SPDR® Fund is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Financial Select Sector SPDR® Fund have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Financial Select Sector SPDR® Fund could affect the value of the Fund's investments with respect to the Financial Select Sector SPDR® Fund and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Financial Select Sector SPDR® Fund.**

**THE TRADR 2X LONG XLF MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE FINANCIAL SELECT SECTOR SPDR® FUND, THE SELECT SPDR® TRUST, OR SSGA FUNDS MANAGEMENT, INC.**



### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Financial Select Sector SPDR® Fund has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Financial Select Sector SPDR® Fund reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Financial Select Sector SPDR® Fund. Because the Fund includes a multiplier of two times (200%) the Financial Select Sector SPDR® Fund, a full calendar month decline in the Financial Select Sector SPDR® Fund approaching 50% at any point in the month could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the

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Financial Select Sector SPDR® Fund subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the Financial Select Sector SPDR® Fund, even if the Financial Select Sector SPDR® Fund maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the Financial Select Sector SPDR® Fund for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the Financial Select Sector SPDR® Fund volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the Financial Select Sector SPDR® Fund volatility; (b) the Financial Select Sector SPDR® Fund performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance over a one-year period. Actual volatility, the Financial Select Sector SPDR® Fund and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the Financial Select Sector SPDR® Fund and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the Financial Select Sector SPDR® Fund. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

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The foregoing table is intended to isolate the effect of the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the Financial Select Sector SPDR® Fund provided no return over a one-year period during which the Financial Select Sector SPDR® Fund experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Financial Select Sector SPDR® Fund's return is flat. **For instance, if the Financial Select Sector SPDR® Fund's annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative Financial Select Sector SPDR® Fund's return for the year was 0%.**

The Financial Select Sector SPDR® Fund's annualized historical volatility rate for the five-year period ended December 31, 2023 was 20.2%. the Financial Select Sector SPDR® Fund's highest volatility rate for any one calendar year during the five-year period was 45.4%. the Financial Select Sector SPDR® Fund's annualized total return performance for the five-year period ended December 31, 2023 was 11.9%. Historical Financial Select Sector SPDR® Fund volatility and performance are not indications of what the Financial Select Sector SPDR® Fund volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Financial Select Sector SPDR® Fund may differ from the volatility of the Financial Select Sector SPDR® Fund.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the Financial Select Sector SPDR® Fund from the end of the prior calendar month until the time of investment by the investor. If the Financial Select Sector SPDR® Fund gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Financial Select Sector SPDR® Fund loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the Financial Select Sector SPDR® Fund, depending upon the movement of the Financial Select Sector SPDR® Fund from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the Financial Select Sector SPDR® Fund experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Financial Select Sector SPDR® Fund, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Financial Select Sector SPDR® Fund during such calendar month.

In order to achieve a high degree of correlation with the Financial Select Sector SPDR® Fund, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Financial Select Sector SPDR® Fund may prevent the Fund from achieving a high degree of correlation with the Financial Select Sector SPDR® Fund and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Financial Select Sector SPDR® Fund's movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the Financial Select Sector SPDR® Fund is volatile, particularly when the Financial Select Sector SPDR® Fund is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with the Financial Select Sector SPDR® Fund, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with

the Financial Select Sector SPDR® Fund. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Financial Select Sector SPDR® Fund. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the Financial Select Sector SPDR® Fund. Any of these factors could decrease correlation between the performance of the Fund and the Financial Select Sector SPDR® Fund and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Financial Select Sector SPDR® Fund that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Financial Select Sector SPDR® Fund are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Financial Select Sector SPDR® Fund's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Financial Select Sector SPDR® Fund's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Financial Select Sector SPDR® Fund's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Financial Select Sector SPDR® Fund's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Financial Select Sector SPDR® Fund's shares will result in a trading halt of the Fund's shares. To the extent trading in the Financial Select Sector SPDR® Fund's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The Financial Select Sector SPDR® Fund is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Financial Select Sector SPDR® Fund in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the Financial Select Sector SPDR® Fund.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Financial Select Sector SPDR® Fund is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the Financial Select Sector SPDR® Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Financial Select Sector SPDR® Fund holds participate or factors relating to specific companies in which the Financial Select Sector SPDR® Fund invests. These can include stock movements, purchases or sales of securities by the Financial Select Sector SPDR® Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Financial Select Sector SPDR® Fund's equity investments.

**Financial Sector Risk:** The Financial Select Sector SPDR® Fund's assets will be concentrated in the financial sector, which means the Financial Select Sector SPDR® Fund will be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.



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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 Financial or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the Financial Select Sector SPDR® Fund by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.



**Important Information About the Tradr 2X Long XLF Quarterly ETF**

The Tradr 2X Long XLF Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar quarter performance of the Financial Select Sector SPDR® Fund. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 200% of the performance of the Financial Select Sector SPDR® Fund for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 200% of the return of the Financial Select Sector SPDR® Fund for that period. **Longer holding periods and higher volatility of the Financial Select Sector SPDR® Fund increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the Financial Select Sector SPDR® Fund volatility and holding periods increase.** During periods of higher the Financial Select Sector SPDR® Fund volatility, the volatility of the Financial Select Sector SPDR® Fund may affect the Fund’s return as much as, or more than, the return of the Financial Select Sector SPDR® Fund.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the Financial Select Sector SPDR® Fund’s performance is flat, and it is possible that the Fund will lose money even if the Financial Select Sector SPDR® Fund’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 50% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 200% of the calendar quarter return of the Technology Select Sector SPDR® Fund. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long XLF Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to two times (200%) the calendar quarter performance of the Financial Select Sector SPDR® Fund. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 2X Long XLF Quarterly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by the Trust's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar quarter performance of the Financial Select Sector SPDR® Fund. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a calendar quarter basis, before fees and expenses, 200% performance of the Financial Select Sector SPDR® Fund for a full calendar quarter, and not for any other period, by entering into one or more swaps on the Financial Select Sector SPDR® Fund. A "full calendar quarter" is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the Financial Select Sector SPDR® Fund. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," *e.g.*, the return on or change in value of a particular dollar amount representing the Financial Select

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Sector SPDR® Fund. The Advisor attempts to consistently apply leverage to maintain the Fund's exposure to 200% of the Financial Select Sector SPDR® Fund's quarterly return, and expects to rebalance the Fund's holdings quarterly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of Financial Select Sector SPDR® Fund intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of Financial Select Sector SPDR® Fund (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of Financial Select Sector SPDR® Fund drops by 28% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Financial Select Sector SPDR® Fund is so concentrated.

Additionally, the Fund may invest all available cash in the Fund's portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The Financial Select Sector SPDR® Fund is an index-based exchange traded fund that seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of an index designed to measure the performance of publicly traded equity securities of companies from the following industries: financial services; insurance; banks; capital markets; mortgage real estate investment trusts (“REITs”); and consumer finance.

**The Fund has derived all disclosures contained in this document regarding the Financial Select Sector SPDR® Fund from the publicly available documents described above. In connection with the offering of the Fund's securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the Financial Select Sector SPDR® Fund. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the Financial Select Sector SPDR® Fund is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Financial Select Sector SPDR® Fund have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Financial Select Sector SPDR® Fund could affect the value of the Fund's investments with respect to the Financial Select Sector SPDR® Fund and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the Financial Select Sector SPDR® Fund.**

**THE TRADR 2X LONG XLF QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE FINANCIAL SELECT SECTOR SPDR® FUND, THE SELECT SPDR® TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the Financial Select Sector SPDR® Fund has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Financial Select Sector SPDR® Fund reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the Financial Select Sector SPDR® Fund. Because the Fund includes a multiplier of two times (200%) the Financial Select Sector SPDR® Fund, a full calendar quarter decline in the Financial Select Sector SPDR® Fund approaching 50% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the

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Financial Select Sector SPDR® Fund subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the Financial Select Sector SPDR® Fund, even if the Financial Select Sector SPDR® Fund maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund’s performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 200% of the calendar quarter return of the Financial Select Sector SPDR® Fund for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the Financial Select Sector SPDR® Fund volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the Financial Select Sector SPDR® Fund volatility; (b) the Financial Select Sector SPDR® Fund performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance over a one-year period. Actual volatility, the Financial Select Sector SPDR® Fund and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the Financial Select Sector SPDR® Fund and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the Financial Select Sector SPDR® Fund. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|---|--|--------|--------|---------|---------|
|   |   | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | -120  | -88.0%   | -89.0% | -93.2% | -100.0% | -100.0% |
| -50   | -100  | -78.6%   | -79.9% | -85.6% | -97.3%  | -100.0% |
| -40   | -80   | -66.8%   | -68.4% | -75.6% | -90.3%  | -100.0% |
| -30   | -60   | -52.9%   | -54.8% | -63.5% | -81.2%  | -100.0% |
| -20   | -40   | -37.0%   | -39.2% | -49.4% | -70.1%  | -100.0% |
| -10   | -20   | -19.4%   | -21.8% | -33.5% | -57.2%  | -96.2%  |
| 0   | 0   | 0.0%   | -2.8%  | -15.9% | -42.6%  | -86.4%  |
| 10  | 20  | 20.8%  | 17.8%  | 3.2%   | -26.4%  | -75.0%  |
| 20  | 40  | 43.1%  | 39.8%  | 23.8%  | -8.8%   | -62.1%  |
| 30  | 60  | 66.7%  | 63.2%  | 45.7%  | 10.2%   | -47.8%  |
| 40  | 80  | 91.6%  | 87.8%  | 68.9%  | 30.5%   | -32.2%  |
| 50  | 100   | 117.6%   | 113.5% | 93.2%  | 52.0%   | -15.4%  |
| 60  | 120   | 144.7%   | 140.4% | 118.7% | 74.7%   | 2.7%    |



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The foregoing table is intended to isolate the effect of the Financial Select Sector SPDR® Fund volatility and the Financial Select Sector SPDR® Fund performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if the Financial Select Sector SPDR® Fund provided no return over a one-year period during which the Financial Select Sector SPDR® Fund experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Financial Select Sector SPDR® Fund's return is flat. **For instance, if the Financial Select Sector SPDR® Fund's annualized volatility is 100%, the Fund would be expected to lose 86.4% of its value, even if the cumulative Financial Select Sector SPDR® Fund's return for the year was 0%.**

The Financial Select Sector SPDR® Fund's annualized historical volatility rate for the five-year period ended December 31, 2023 was 20.2%. the Financial Select Sector SPDR® Fund's highest volatility rate for any one calendar year during the five-year period was 45.4%. the Financial Select Sector SPDR® Fund's annualized total return performance for the five-year period ended December 31, 2023 was 11.9%. Historical Financial Select Sector SPDR® Fund volatility and performance are not indications of what the Financial Select Sector SPDR® Fund volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the Financial Select Sector SPDR® Fund may differ from the volatility of the Financial Select Sector SPDR® Fund.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the Financial Select Sector SPDR® Fund from the end of the prior calendar quarter until the time of investment by the investor. If the Financial Select Sector SPDR® Fund gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Financial Select Sector SPDR® Fund loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 200% leveraged investment exposure to the Financial Select Sector SPDR® Fund, depending upon the movement of the Financial Select Sector SPDR® Fund from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the Financial Select Sector SPDR® Fund experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the Financial Select Sector SPDR® Fund, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the Financial Select Sector SPDR® Fund during such calendar quarter.

In order to achieve a high degree of correlation with the Financial Select Sector SPDR® Fund, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the Financial Select Sector SPDR® Fund may prevent the Fund from achieving a high degree of correlation with the Financial Select Sector SPDR® Fund and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the Financial Select Sector SPDR® Fund's movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the Financial Select Sector SPDR® Fund is volatile, particularly when the Financial Select Sector SPDR® Fund is volatile at or near the close of the trading quarter.**

A number of other factors may also adversely affect the Fund's correlation with the Financial Select Sector SPDR® Fund, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments

in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the Financial Select Sector SPDR® Fund. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the Financial Select Sector SPDR® Fund. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the Financial Select Sector SPDR® Fund. Any of these factors could decrease correlation between the performance of the Fund and the Financial Select Sector SPDR® Fund and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the Financial Select Sector SPDR® Fund that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the Financial Select Sector SPDR® Fund are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the Financial Select Sector SPDR® Fund's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the Financial Select Sector SPDR® Fund's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the Financial Select Sector SPDR® Fund's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the Financial Select Sector SPDR® Fund's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the Financial Select Sector SPDR® Fund's shares will result in a trading halt of the Fund's shares. To the extent trading in the Financial Select Sector SPDR® Fund's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The Financial Select Sector SPDR® Fund is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the Financial Select Sector SPDR® Fund in connection with this offering.

Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the Financial Select Sector SPDR® Fund.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the Financial Select Sector SPDR® Fund is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the Financial Select Sector SPDR® Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Financial Select Sector SPDR® Fund holds participate or factors relating to specific companies in which the Financial Select Sector SPDR® Fund invests. These can include stock movements, purchases or sales of securities by the Financial Select Sector SPDR® Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the Financial Select Sector SPDR® Fund's equity investments.

**Financial Sector Risk:** The Financial Select Sector SPDR® Fund's assets will be concentrated in the financial sector, which means the Financial Select Sector SPDR® Fund will be more affected by the performance of the financial sector than a fund that is more diversified. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares:* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between

the price at which an investor is willing to buy Shares (the “bid” price) and the price at which an investor is willing to sell Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid-ask spread.” The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund, and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling shares, including bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.



**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.



The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 Financial or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the Financial Select Sector SPDR® Fund by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 2X Long XBI Weekly ETF**

The Tradr 2X Long XBI Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar week performance of the SPDR® S&P Biotech ETF. The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 200% of the performance of the SPDR® S&P Biotech ETF for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 200% of the return of the SPDR® S&P Biotech ETF for that period. **Longer holding periods and higher volatility of the SPDR® S&P Biotech ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P Biotech ETF volatility and holding periods increase.** During periods of higher SPDR® S&P Biotech ETF volatility, the volatility of the SPDR® S&P Biotech ETF may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P Biotech ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if the SPDR® S&P Biotech ETF’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P Biotech ETF’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying fund loses more than 50% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 200% of the calendar week return of the SPDR® S&P Biotech ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 2X Long XBI Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to two times (200%) the calendar week performance of the SPDR® S&P Biotech ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b>  |              |
|--|--------------|
| <i>(expenses that you pay each year as a percentage of the value of your investment)</i>     |              |
| Management fees  | 1.00%        |
| Distribution and Service (Rule 12b-1) fees   | 0.00%        |
| Other expenses <sup>1</sup>  | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>                                      | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>  | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b> | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

## SUMMARY SECTION — Tradr 2X Long XBI Weekly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund's investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II's Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. The example reflects the Fund's contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund's performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of the SPDR® S&P Biotech ETF. The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve on a calendar week basis, before fees and expenses, 200% performance of the SPDR® S&P Biotech ETF for a full calendar week, and not for any other period, by entering into one or more swaps on the SPDR® S&P Biotech ETF. A "full calendar week" is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P Biotech ETF. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P Biotech ETF. The Advisor attempts to consistently apply leverage to maintain the Fund's exposure to 200% of the SPDR® S&P Biotech ETF's weekly return, and expects to rebalance the Fund's holdings weekly in an attempt to maintain such exposure.



## SUMMARY SECTION — Tradr 2X Long XBI Weekly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P Biotech ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P Biotech ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of SPDR® S&P Biotech ETF drops by 28% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the SPDR® S&P Biotech ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P Biotech ETF is an index-based exchange traded fund that seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index designed to measure the performance of the biotechnology segment of a U.S. total market composite index. The SPDR® S&P Biotech ETF may use futures contracts (a type of derivative instrument) in seeking performance that corresponds to the underlying index and in managing cash flows.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P Biotech ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the date or information underlying the publicly available information of the SPDR® S&P Biotech ETF. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P Biotech ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P Biotech ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P Biotech ETF could affect the value of the Fund’s investments with respect to the SPDR® S&P Biotech ETF and therefore the value of the Fund.**

**None of the Trust, the Fund, and their affiliates makes any representation to you as to the performance of the SPDR® S&P Biotech ETF.**

**THE TRADR 2X LONG XBI WEEKLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P BIOTECH ETF, THE SPDR® SERIES TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P Biotech ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P Biotech ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the SPDR® S&P Biotech ETF. Because the Fund includes a multiplier of two times (200%) the SPDR® S&P Biotech ETF, a full calendar week decline in the SPDR® S&P Biotech ETF approaching 50% at any point in the week could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if the SPDR® S&P Biotech ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in the SPDR® S&P Biotech ETF, even if the SPDR® S&P Biotech ETF maintains a level greater than zero at all times.

**SUMMARY SECTION — Tradr 2X Long XBI Weekly ETF**

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 200% of the calendar week return of the SPDR® S&P Biotech ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as the SPDR® S&P Biotech ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P Biotech ETF volatility; (b) the SPDR® S&P Biotech ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance over a one-year period. Actual volatility, the SPDR® S&P Biotech ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the SPDR® S&P Biotech ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the SPDR® S&P Biotech ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |

The foregoing table is intended to isolate the effect of the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 5.5% if the SPDR® S&P Biotech ETF provided no return over a one-year period

during which the SPDR® S&P Biotech ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P Biotech ETF's return is flat. **For instance, if the SPDR® S&P Biotech ETF's annualized volatility is 100%, the Fund would be expected to lose 71.7% of its value, even if the cumulative SPDR® S&P Biotech ETF's return for the year was 0%.**

The SPDR® S&P Biotech ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.6%. the SPDR® S&P Biotech ETF's highest volatility rate for any one calendar year during the five-year period was 46.4%. the SPDR® S&P Biotech ETF's annualized total return performance for the five-year period ended December 31, 2023 was 4.5%. Historical SPDR® S&P Biotech ETF volatility and performance are not indications of what the SPDR® S&P Biotech ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P Biotech ETF may differ from the volatility of the SPDR® S&P Biotech ETF.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of the SPDR® S&P Biotech ETF from the end of the prior calendar week until the time of investment by the investor. If the SPDR® S&P Biotech ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P Biotech ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 200% leveraged investment exposure to the SPDR® S&P Biotech ETF, depending upon the movement of the SPDR® S&P Biotech ETF from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of the SPDR® S&P Biotech ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P Biotech ETF, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the SPDR® S&P Biotech ETF during such calendar week.

In order to achieve a high degree of correlation with the SPDR® S&P Biotech ETF, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P Biotech ETF may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P Biotech ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P Biotech ETF's movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the SPDR® S&P Biotech ETF is volatile, particularly when the SPDR® S&P Biotech ETF is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P Biotech ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the SPDR® S&P Biotech ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P Biotech ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the



performance of the SPDR® S&P Biotech ETF. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P Biotech ETF and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P Biotech ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P Biotech ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P Biotech ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P Biotech ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P Biotech ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P Biotech ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P Biotech ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P Biotech ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The SPDR® S&P Biotech ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P Biotech ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P Biotech ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the SPDR® S&P Biotech ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.



**Equity Securities Risk.** The value of the equity securities the SPDR® S&P Biotech ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the SPDR® S&P Biotech ETF holds participate or factors relating to specific companies in which the SPDR® S&P Biotech ETF invests. These can include stock movements, purchases or sales of securities by the SPDR® S&P Biotech ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the SPDR® S&P Biotech ETF's equity investments.

**Biotechnology Companies Risk.** The SPDR® S&P Biotech ETF invest in biotechnology companies. Biotech companies invest heavily in research and development which may not necessarily lead to commercially successful products. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotech stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Biotech companies can be significantly affected by technological change and obsolescence, product liability lawsuits and consequential high insurance costs.

**Health Care Sector Risk.** The SPDR® S&P Biotech ETF may invest in companies in the health care sector. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers.

**Futures Contracts Risk.** The SPDR® S&P Biotech ETF may utilize futures contracts. Futures contracts are typically exchange-traded contracts that call for the future delivery of an asset by one party to another at a certain price and date, or cash settlement of the terms of the contract. The risk of a position in a futures contract may be very large compared to the relatively low level of margin the SPDR® S&P Biotech ETF is required to deposit. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. In the event no secondary market exists for a particular contract, it might not be possible to effect closing transactions, and the SPDR® S&P Biotech ETF will be unable to terminate the derivative. If the SPDR® S&P Biotech ETF uses futures contracts for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the SPDR® S&P Biotech ETF's investments that are the subject of such hedge. The prices of futures contracts may not correlate perfectly with movements in the securities or index underlying them.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 Financial or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of the SPDR<sup>®</sup> S&P Biotech ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.



## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 2X Long XBI Monthly ETF

### Important Information About the Tradr 2X Long XBI Monthly ETF

The Tradr 2X Long XBI Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 200%) the calendar month performance of the common shares of the SPDR® S&P Biotech ETF. The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 200% of the performance of the SPDR® S&P Biotech ETF for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 200% of the return of the SPDR® S&P Biotech ETF for that period. **Longer holding periods and higher volatility of the SPDR® S&P Biotech ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance monthly. This effect becomes more pronounced as the SPDR® S&P Biotech ETF volatility and holding periods increase.** During periods of higher the SPDR® S&P Biotech ETF volatility, the volatility of the SPDR® S&P Biotech ETF may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P Biotech ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (200%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if the SPDR® S&P Biotech ETF’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P Biotech ETF’s performance increases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying fund loses more than 50% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 200% of the calendar month return of the SPDR® S&P Biotech ETF. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 2X Long XBI Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to two times (200%) the calendar month performance of the SPDR® S&P Biotech ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 2X Long XBI Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar month performance of the SPDR® S&P Biotech ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 200% performance of the SPDR® S&P Biotech ETF for a full calendar month, and not for any other period, by entering into one or more swaps on the SPDR® S&P Biotech ETF. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P Biotech ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P Biotech ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 200% of the SPDR® S&P Biotech ETF’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 2X Long XBI Monthly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P Biotech ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P Biotech ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of SPDR® S&P Biotech ETF drops by 28% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 200% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the SPDR® S&P Biotech ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P Biotech ETF is an index-based exchange traded fund that seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index designed to measure the performance of the biotechnology segment of a U.S. total market composite index. The SPDR® S&P Biotech ETF may use futures contracts (a type of derivative instrument) in seeking performance that corresponds to the underlying index and in managing cash flows.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P Biotech ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P Biotech ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P Biotech ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P Biotech ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P Biotech ETF could affect the value of the Fund’s investments with respect to the SPDR® S&P Biotech ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the SPDR® S&P Biotech ETF.**

**THE TRADR 2X LONG XBI MONTHLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P BIOTECH ETF, THE SPDR® SERIES TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P Biotech ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P Biotech ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the SPDR® S&P Biotech ETF. Because the Fund includes a multiplier of two times (200%) the SPDR® S&P Biotech ETF, a full calendar month decline in the SPDR® S&P Biotech ETF approaching 50% at any point in the month could result in the total loss of an investor's



**SUMMARY SECTION — Tradr 2X Long XBI Monthly ETF**

investment if that decline is contrary to the investment objective of the Fund, even if the SPDR® S&P Biotech ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in the SPDR® S&P Biotech ETF, even if the SPDR® S&P Biotech ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 200% of the calendar month return of the SPDR® S&P Biotech ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as the SPDR® S&P Biotech ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P Biotech ETF volatility; (b) the SPDR® S&P Biotech ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance over a one-year period. Actual volatility, the SPDR® S&P Biotech ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 200% of the performance of the SPDR® S&P Biotech ETF and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 200% of the performance of the SPDR® S&P Biotech ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

## SUMMARY SECTION — Tradr 2X Long XBI Monthly ETF

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The foregoing table is intended to isolate the effect of the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 4.7% if the SPDR® S&P Biotech ETF provided no return over a one-year period during which the SPDR® S&P Biotech ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P Biotech ETF's return is flat. **For instance, if the SPDR® S&P Biotech ETF's annualized volatility is 100%, the Fund would be expected to lose 68.9% of its value, even if the cumulative SPDR® S&P Biotech ETF's return for the year was 0%.**

The SPDR® S&P Biotech ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.6%. the SPDR® S&P Biotech ETF's highest volatility rate for any one calendar year during the five-year period was 46.4%. the SPDR® S&P Biotech ETF's annualized total return performance for the five-year period ended December 31, 2023 was 4.5%. Historical SPDR® S&P Biotech ETF volatility and performance are not indications of what the SPDR® S&P Biotech ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P Biotech ETF may differ from the volatility of the SPDR® S&P Biotech ETF.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of the SPDR® S&P Biotech ETF from the end of the prior calendar month until the time of investment by the investor. If the SPDR® S&P Biotech ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P Biotech ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 200% leveraged investment exposure to the SPDR® S&P Biotech ETF, depending upon the movement of the SPDR® S&P Biotech ETF from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of the SPDR® S&P Biotech ETF experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P Biotech ETF, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 200% of the percentage change of the SPDR® S&P Biotech ETF during such calendar month.

In order to achieve a high degree of correlation with the SPDR® S&P Biotech ETF, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P Biotech ETF may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P Biotech ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P Biotech ETF's movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect 200% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the SPDR® S&P Biotech ETF is volatile, particularly when the SPDR® S&P Biotech ETF is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P Biotech ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with the SPDR® S&P Biotech ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P Biotech ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund,

which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of the SPDR® S&P Biotech ETF. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P Biotech ETF and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P Biotech ETF that is significantly greater or less than 200%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P Biotech ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P Biotech ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P Biotech ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P Biotech ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P Biotech ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P Biotech ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P Biotech ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The SPDR® S&P Biotech ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P Biotech ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P Biotech ETF

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the SPDR® S&P Biotech ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the SPDR® S&P Biotech ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the SPDR® S&P Biotech ETF holds participate or factors relating to specific companies in which the SPDR® S&P Biotech ETF invests. These can include stock movements, purchases or sales of securities by the SPDR® S&P Biotech ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the SPDR® S&P Biotech ETF's equity investments.

**Biotechnology Companies Risk.** The SPDR® S&P Biotech ETF invest in biotechnology companies. Biotech companies invest heavily in research and development which may not necessarily lead to commercially successful products. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotech stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Biotech companies can be significantly affected by technological change and obsolescence, product liability lawsuits and consequential high insurance costs.

**Health Care Sector Risk.** The SPDR® S&P Biotech ETF may invest in companies in the health care sector. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers.

**Futures Contracts Risk.** The SPDR® S&P Biotech ETF may utilize futures contracts. Futures contracts are typically exchange-traded contracts that call for the future delivery of an asset by one party to another at a certain price and date, or cash settlement of the terms of the contract. The risk of a position in a futures contract may be very large compared to the relatively low level of margin the SPDR® S&P Biotech ETF is required to deposit. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. In the event no secondary market exists for a particular contract, it might not be possible to effect closing transactions, and the SPDR® S&P Biotech ETF will be unable to terminate the derivative. If the SPDR® S&P Biotech ETF uses futures contracts for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the SPDR® S&P Biotech ETF's investments that are the subject of such hedge. The prices of futures contracts may not correlate perfectly with movements in the securities or index underlying them.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.



*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.



**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 Financial or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of the SPDR® S&P Biotech ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.75X Long XBI Quarterly ETF**

The Tradr 1.75X Long XBI Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar quarter performance of the SPDR® S&P Biotech ETF. The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 175% of the performance of the SPDR® S&P Biotech ETF for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 175% of the return of the SPDR® S&P Biotech ETF for that period. **Longer holding periods and higher volatility of the SPDR® S&P Biotech ETF increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the SPDR® S&P Biotech ETF volatility and holding periods increase.** During periods of higher the SPDR® S&P Biotech ETF volatility, the volatility of the SPDR® S&P Biotech ETF may affect the Fund’s return as much as, or more than, the return of the SPDR® S&P Biotech ETF.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if the SPDR® S&P Biotech ETF’s performance is flat, and it is possible that the Fund will lose money even if the SPDR® S&P Biotech ETF’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying fund loses more than 58% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 175% of the calendar quarter return of the SPDR® S&P Biotech ETF. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.75X Long XBI Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to one and a three-quarter times (175%) the calendar quarter performance of the SPDR® S&P Biotech ETF. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.



## SUMMARY SECTION — Tradr 1.75X Long XBI Quarterly ETF

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- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.
- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a three-quarter times leveraged exposure to the calendar quarter performance of the SPDR® S&P Biotech ETF. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 175% performance of the SPDR® S&P Biotech ETF for a full calendar quarter, and not for any other period, by entering into one or more swaps on the SPDR® S&P Biotech ETF. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on the SPDR® S&P Biotech ETF. The gross return to be exchanged or “swapped” between the parties is calculated with respect

## SUMMARY SECTION — Tradr 1.75X Long XBI Quarterly ETF

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to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing the SPDR® S&P Biotech ETF. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 175% of the SPDR® S&P Biotech ETF’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of SPDR® S&P Biotech ETF intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of SPDR® S&P Biotech ETF (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -33%. For example, if the price of SPDR® S&P Biotech ETF drops by 33% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 175% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the SPDR® S&P Biotech ETF is so concentrated.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

The SPDR® S&P Biotech ETF is an index-based exchange traded fund that seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index designed to measure the performance of the biotechnology segment of a U.S. total market composite index. The SPDR® S&P Biotech ETF may use futures contracts (a type of derivative instrument) in seeking performance that corresponds to the underlying index and in managing cash flows.

**The Fund has derived all disclosures contained in this document regarding the SPDR® S&P Biotech ETF from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of the SPDR® S&P Biotech ETF. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding the SPDR® S&P Biotech ETF is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the SPDR® S&P Biotech ETF have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the SPDR® S&P Biotech ETF could affect the value of the Fund’s investments with respect to the SPDR® S&P Biotech ETF and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of the SPDR® S&P Biotech ETF.**

**THE TRADR 1.75X LONG XBI QUARTERLY ETF, INVESTMENT MANAGERS SERIES TRUST II, AND AXS INVESTMENTS LLC ARE NOT AFFILIATED WITH THE SPDR® S&P BIOTECH ETF, THE SPDR® SERIES TRUST, OR SSGA FUNDS MANAGEMENT, INC.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if the SPDR® S&P Biotech ETF has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the SPDR® S&P Biotech ETF reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and the SPDR® S&P Biotech ETF. Because the Fund includes a multiplier of one and a three-quarter times (175%) the SPDR® S&P Biotech ETF, a full calendar quarter decline in the SPDR® S&P Biotech ETF approaching 58% at any point in the quarter could result

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in the total loss of an investor’s investment if that decline is contrary to the investment objective of the Fund, even if the SPDR® S&P Biotech ETF subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in the SPDR® S&P Biotech ETF, even if the SPDR® S&P Biotech ETF maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund’s performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 175% of the calendar quarter return of the SPDR® S&P Biotech ETF for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as the SPDR® S&P Biotech ETF volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) the SPDR® S&P Biotech ETF volatility; (b) the SPDR® S&P Biotech ETF performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance over a one-year period. Actual volatility, the SPDR® S&P Biotech ETF and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 175% of the performance of the SPDR® S&P Biotech ETF and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 175% of the performance of the SPDR® S&P Biotech ETF. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|---|--|--------|--------|--------|---------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 105   | 121.3%   | 119.1% | 106.6% | 80.9%  | 38.9%   |
| -50   | 87.5  | 99.2%  | 97.1%  | 85.3%  | 61.1%  | 21.6%   |
| -40   | 70  | 77.8%  | 75.8%  | 64.7%  | 42.1%  | 5.2%    |
| -30   | 52.5  | 57.1%  | 55.2%  | 44.9%  | 23.8%  | -10.5%  |
| -20   | 35  | 37.2%  | 35.4%  | 25.9%  | 6.4%   | -25.4%  |
| -10   | 17.5  | 18.2%  | 16.5%  | 7.8%   | -10.1% | -39.3%  |
| 0   | 0   | 0.1%   | -1.4%  | -9.4%  | -25.6% | -52.2%  |
| 10  | -17.5   | -17.0%   | -18.4% | -25.6% | -40.2% | -64.0%  |
| 20  | -35   | -33.0%   | -34.2% | -40.6% | -53.5% | -74.7%  |
| 30  | -52.5   | -47.7%   | -48.9% | -54.4% | -65.6% | -84.0%  |
| 40  | -70   | -61.2%   | -62.1% | -66.8% | -76.3% | -91.9%  |
| 50  | -87.5   | -73.1%   | -73.9% | -77.7% | -85.5% | -98.3%  |
| 60  | -105  | -83.2%   | -83.8% | -86.8% | -92.8% | -100.0% |



## SUMMARY SECTION — Tradr 1.75X Long XBI Quarterly ETF

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The foregoing table is intended to isolate the effect of the SPDR® S&P Biotech ETF volatility and the SPDR® S&P Biotech ETF performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 1.4% if the SPDR® S&P Biotech ETF provided no return over a one-year period during which the SPDR® S&P Biotech ETF experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the SPDR® S&P Biotech ETF's return is flat. **For instance, if the SPDR® S&P Biotech ETF's annualized volatility is 100%, the Fund would be expected to lose 52.2% of its value, even if the cumulative SPDR® S&P Biotech ETF's return for the year was 0%.**

The SPDR® S&P Biotech ETF's annualized historical volatility rate for the five-year period ended December 31, 2023 was 35.6%. the SPDR® S&P Biotech ETF's highest volatility rate for any one calendar year during the five-year period was 46.4%. the SPDR® S&P Biotech ETF's annualized total return performance for the five-year period ended December 31, 2023 was 4.5%. Historical SPDR® S&P Biotech ETF volatility and performance are not indications of what the SPDR® S&P Biotech ETF volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of the SPDR® S&P Biotech ETF may differ from the volatility of the SPDR® S&P Biotech ETF.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the SPDR® S&P Biotech ETF from the end of the prior calendar quarter until the time of investment by the investor. If the SPDR® S&P Biotech ETF gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the SPDR® S&P Biotech ETF loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 175% leveraged investment exposure to the SPDR® S&P Biotech ETF, depending upon the movement of the SPDR® S&P Biotech ETF from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of the SPDR® S&P Biotech ETF experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with the SPDR® S&P Biotech ETF, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 175% of the percentage change of the SPDR® S&P Biotech ETF during such calendar quarter.

In order to achieve a high degree of correlation with the SPDR® S&P Biotech ETF, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to the SPDR® S&P Biotech ETF may prevent the Fund from achieving a high degree of correlation with the SPDR® S&P Biotech ETF and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by the SPDR® S&P Biotech ETF's movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect 175% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the SPDR® S&P Biotech ETF is volatile, particularly when the SPDR® S&P Biotech ETF is volatile at or near the close of the trading quarter.**

A number of other factors may also adversely affect the Fund's correlation with the SPDR® S&P Biotech ETF, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with



the SPDR® S&P Biotech ETF. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to the SPDR® S&P Biotech ETF. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of the SPDR® S&P Biotech ETF. Any of these factors could decrease correlation between the performance of the Fund and the SPDR® S&P Biotech ETF and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to the SPDR® S&P Biotech ETF that is significantly greater or less than 175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of the SPDR® S&P Biotech ETF are listed on NYSE Arca, Inc. and shares of the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although the SPDR® S&P Biotech ETF's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the SPDR® S&P Biotech ETF's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of the SPDR® S&P Biotech ETF's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of the SPDR® S&P Biotech ETF's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting the SPDR® S&P Biotech ETF's shares will result in a trading halt of the Fund's shares. To the extent trading in the SPDR® S&P Biotech ETF's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** The SPDR® S&P Biotech ETF is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the SPDR® S&P Biotech ETF in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the SPDR® S&P Biotech ETF.

**Concentration Risk.** The Fund will be concentrated (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to an industry) to approximately the same extent as the SPDR® S&P Biotech ETF is so concentrated. A portfolio concentrated in one or more sectors may present more risks than a portfolio broadly diversified over several sectors.

**Equity Securities Risk.** The value of the equity securities the SPDR® S&P Biotech ETF holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the SPDR® S&P Biotech ETF holds participate or factors relating to specific companies in which the SPDR® S&P Biotech ETF invests. These can include stock movements, purchases or sales of securities by the SPDR® S&P Biotech ETF, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the SPDR® S&P Biotech ETF's equity investments.

**Biotechnology Companies Risk.** The SPDR® S&P Biotech ETF invest in biotechnology companies. Biotech companies invest heavily in research and development which may not necessarily lead to commercially successful products. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotech stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Biotech companies can be significantly affected by technological change and obsolescence, product liability lawsuits and consequential high insurance costs.

**Health Care Sector Risk.** The SPDR® S&P Biotech ETF may invest in companies in the health care sector. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers.

**Futures Contracts Risk.** The SPDR® S&P Biotech ETF may utilize futures contracts. Futures contracts are typically exchange-traded contracts that call for the future delivery of an asset by one party to another at a certain price and date, or cash settlement of the terms of the contract. The risk of a position in a futures contract may be very large compared to the relatively low level of margin the SPDR® S&P Biotech ETF is required to deposit. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. In the event no secondary market exists for a particular contract, it might not be possible to effect closing transactions, and the SPDR® S&P Biotech ETF will be unable to terminate the derivative. If the SPDR® S&P Biotech ETF uses futures contracts for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the SPDR® S&P Biotech ETF's investments that are the subject of such hedge. The prices of futures contracts may not correlate perfectly with movements in the securities or index underlying them.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions

exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no

obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.



**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Advisor makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 Financial or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of the SPDR® S&P Biotech ETF by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.75X Long NVDA Weekly ETF**

The Tradr 1.75X Long NVDA Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar week performance of the common shares of NVIDIA Corporation (NASDAQ: NVDA) (“NVDA”). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 175% of the performance of NVDA for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 175% of the return of NVDA for that period. **Longer holding periods and higher volatility of NVDA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** During periods of higher NVDA volatility, the volatility of NVDA may affect the Fund’s return as much as, or more than, the return of NVDA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if NVDA’s performance is flat, and it is possible that the Fund will lose money even if NVDA’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying issuer loses more than 58% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 175% of the calendar week return of NVDA. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.75X Long NVDA Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to one and a three-quarter times (175%) the calendar week performance of the common shares of NVDA **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 1.75X Long NVDA Weekly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide two times leveraged exposure to the calendar week performance of NVDA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 175% performance of NVDA for a full calendar week, and not for any other period, by entering into one or more swaps on NVDA. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NVDA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing NVDA. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 175% of NVDA’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.75X Long NVDA Weekly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of NVDA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of NVDA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of NVDA drops by 28% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 175% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to the industry assigned to NVDA). As of the date of this prospectus, NVDA is assigned to the semiconductor industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

NVDA pioneers accelerated computing to help solve the most challenging computational problems. NVDA expanded its focus from personal computer graphics to include several other large and important computationally intensive field, such as artificial intelligence, data science, autonomous vehicles, robotics and augmented and virtual reality. NVDA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by NVDA pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 0-23985 or ticker symbol “NVDA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding NVDA may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of NVDA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “NVDA”.

**The Fund has derived all disclosures contained in this document regarding NVDA from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of NVDA. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding NVDA is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of NVDA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning NVDA could affect the value of the Fund’s investments with respect to NVDA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of NVDA.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.



**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if NVDA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if NVDA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and NVDA. Because the Fund includes a multiplier of two times (175%) NVDA, a full calendar week decline in NVDA approaching 50% at any point in the week could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if NVDA subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in NVDA, even if NVDA maintains a level greater than zero at all times.

**SUMMARY SECTION — Tradr 1.75X Long NVDA Weekly ETF**

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 175% of the calendar week return of NVDA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) NVDA volatility; (b) NVDA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — NVDA volatility and NVDA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of NVDA volatility and NVDA performance over a one-year period. Actual volatility, NVDA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 175% of the performance of NVDA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 175% of the performance of NVDA. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105   | 125.8%   | 119.0% | 92.7%  | 52.4%  | 6.6%   |
| -50   | 87.5  | 101.9%   | 95.8%  | 72.2%  | 36.1%  | -4.9%  |
| -40   | 70  | 79.2%  | 73.7%  | 52.7%  | 20.5%  | -15.9% |
| -30   | 52.5  | 57.5%  | 52.7%  | 34.1%  | 5.8%   | -26.4% |
| -20   | 35  | 37.1%  | 32.9%  | 16.6%  | -8.1%  | -36.2% |
| -10   | 17.5  | 17.8%  | 14.2%  | 0.2%   | -21.2% | -45.4% |
| 0   | 0   | -0.2%  | -3.3%  | -15.3% | -33.4% | -54.0% |
| 10  | -17.5   | -17.0%   | -19.5% | -29.6% | -44.8% | -61.9% |
| 20  | -35   | -32.4%   | -34.5% | -42.7% | -55.2% | -69.2% |
| 30  | -52.5   | -46.5%   | -48.2% | -54.7% | -64.6% | -75.8% |
| 40  | -70   | -59.2%   | -60.5% | -65.5% | -73.1% | -81.7% |
| 50  | -87.5   | -70.4%   | -71.3% | -75.0% | -80.6% | -86.8% |
| 60  | -105  | -80.0%   | -80.7% | -83.2% | -87.0% | -91.2% |

The foregoing table is intended to isolate the effect of the NVDA volatility and the NVDA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 3.3% if the NVDA provided no return over a one-year period during which NVDA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if NVDA’s return is flat. **For instance, if NVDA’s annualized volatility is 100%, the Fund would be expected to lose 54.0% of its value, even if the cumulative NVDA’s return for the year was 0%.**

## SUMMARY SECTION — Tradr 1.75X Long NVDA Weekly ETF

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NVDA's annualized historical volatility rate for the five-year period ended December 31, 2023 was 51.79%. NVDA's highest volatility rate for any one calendar year during the five-year period was 63.42%. NVDA's annualized total return performance for the five-year period ended December 31, 2023 was 71.30%. Historical NVDA volatility and performance are not indications of what NVDA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of NVDA may differ from the volatility of NVDA.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of NVDA from the end of the prior calendar week until the time of investment by the investor. If NVDA gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if NVDA loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 175% leveraged investment exposure to NVDA, depending upon the movement of NVDA from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of NVDA experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with NVDA, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 175% of the percentage change of NVDA during such calendar week.

In order to achieve a high degree of correlation with NVDA, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to NVDA may prevent the Fund from achieving a high degree of correlation with NVDA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by NVDA's price movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect 175% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the performance of NVDA is volatile, particularly when such volatility occurs at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with NVDA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with NVDA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to NVDA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of NVDA. Any of these factors could decrease correlation between the performance of the Fund and NVDA and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to NVDA that is significantly greater or less than 175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of NVDA and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although NVDA's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in NVDA's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of NVDA's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of NVDA's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting NVDA's shares will result in a trading halt of the Fund's shares. To the extent trading in NVDA's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** NVDA is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of NVDA in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of NVDA.

**Semiconductor Company Risk.** Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.



*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk.* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.



**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to NVDA). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

## SUMMARY SECTION — Tradr 1.75X Long NVDA Weekly ETF

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Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of NVDA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.75X Short NVDA Weekly ETF

### Important Information About the Tradr 1.75X Short NVDA Weekly ETF

The Tradr 1.75X Short NVDA Weekly ETF (the “Fund”) seeks calendar week inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week inverse investment results because the Fund’s objective is to magnify the inverse (by -175%) calendar week performance of the common shares of NVIDIA Corporation (NASDAQ: NVDA) (“NVDA”). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be -175% of the performance of NVDA for the period. The return of the Fund for a period longer than a calendar week will be the result of each calendar week’s compounded return over the period, which will very likely differ from -175% of the return of NVDA for that period. **Longer holding periods and higher volatility of NVDA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance weekly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** During periods of higher NVDA volatility, the volatility of NVDA may affect the Fund’s return as much as, or more than, the return of NVDA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week inverse (-175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if NVDA’s performance is flat, and it is possible that the Fund will lose money even if NVDA’s performance decreases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying issuer gains more than 58% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive -175% of the calendar week return of NVDA. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.75X Short NVDA Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to the inverse (-175%) of the calendar week performance of the common shares of NVDA. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar week.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.



## SUMMARY SECTION — Tradr 1.75X Short NVDA Weekly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar week performance of NVDA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, -175% performance of NVDA for a full calendar week, and not for any other period, by entering into one or more swaps on NVDA. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NVDA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing NVDA. The Adviser attempts to consistently apply leverage to maintain the Fund’s exposure to -175% of NVDA’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of NVDA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of NVDA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 28%. For example, if the price of NVDA rises by 28% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the -175% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold 25% or more of its total assets in investments that provide inverse exposure to the industry assigned to NVDA). As of the date of this prospectus, NVDA is assigned to the semiconductor industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

NVDA pioneers accelerated computing to help solve the most challenging computational problems. NVDA expanded its focus from personal computer graphics to include several other large and important computationally intensive field, such as artificial intelligence, data science, autonomous vehicles, robotics and augmented and virtual reality. NVDA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by NVDA pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 0-23985 or ticker symbol “NVDA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding NVDA may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of NVDA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “NVDA”.

**The Fund has derived all disclosures contained in this document regarding NVDA from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of NVDA. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding NVDA is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of NVDA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning NVDA could affect the value of the Fund’s investments with respect to NVDA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of NVDA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if NVDA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if NVDA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund's performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from -175% of the calendar week return of NVDA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance weekly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) NVDA volatility; (b) NVDA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — NVDA volatility and NVDA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of NVDA volatility and NVDA performance over a one-year period. Actual volatility, NVDA and Fund performance may differ significantly from the

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chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -175% of the performance of NVDA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -175% of the performance of NVDA. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | -175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105  | 360.8%   | 301.0% | 146.6% | 6.8%   | -69.9% |
| -50   | 87.5   | 217.3%   | 175.5% | 68.0%  | -28.4% | -80.4% |
| -40   | 70   | 133.2%   | 102.1% | 22.3%  | -48.6% | -86.2% |
| -30   | 52.5   | 79.3%  | 55.1%  | -6.7%  | -61.2% | -89.8% |
| -20   | 35   | 42.6%  | 23.1%  | -26.4% | -69.7% | -92.2% |
| -10   | 17.5   | 16.3%  | 0.3%   | -40.3% | -75.7% | -93.8% |
| 0   | 0  | -3.2%  | -16.6% | -50.6% | -80.0% | -95.0% |
| 10  | -17.5  | -18.1%   | -29.5% | -58.4% | -83.3% | -95.9% |
| 20  | -35  | -29.7%   | -39.6% | -64.5% | -85.9% | -96.5% |
| 30  | -52.5  | -39.0%   | -47.6% | -69.3% | -87.9% | -97.1% |
| 40  | -70  | -46.5%   | -54.1% | -73.2% | -89.5% | -97.5% |
| 50  | -87.5  | -52.7%   | -59.4% | -76.4% | -90.8% | -97.8% |
| 60  | -105   | -57.8%   | -63.9% | -79.1% | -91.9% | -98.1% |

The foregoing table is intended to isolate the effect of NVDA volatility and NVDA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 16.6% if NVDA provided no return over a one-year period during which NVDA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if NVDA's return is flat. **For instance, if NVDA's annualized volatility is 100%, the Fund would be expected to lose 95.0% of its value, even if the cumulative NVDA's return for the year was 0%.**

NVDA's annualized historical volatility rate for the five-year period ended December 31, 2023 was 51.79%. NVDA's highest volatility rate for any one calendar year during the five-year period was 63.42%. NVDA's annualized total return performance for the five-year period ended December 31, 2023 was 71.30%. Historical NVDA volatility and performance are not indications of what NVDA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of NVDA may differ from the volatility of NVDA.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week inverse investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of NVDA from the end of the prior calendar week until the time of investment by the investor. If NVDA gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if NVDA loses value, the Fund's net assets will rise by the same amount as

the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than -175% inverse investment exposure to NVDA, depending upon the movement of NVDA from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of NVDA experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with NVDA, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from -175% of the percentage change of NVDA during such calendar week.

In order to achieve a high degree of correlation with NVDA, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to NVDA may prevent the Fund from achieving a high degree of correlation with NVDA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by NVDA's price movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect -175% exposure during the calendar week or at the end of the week and the likelihood of being materially under- or overexposed is higher on weeks when the performance of NVDA is volatile, particularly when such volatility occurs at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with NVDA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with NVDA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to NVDA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the weekly performance of the Fund and changes in the performance of NVDA. Any of these factors could decrease correlation between the performance of the Fund and NVDA and may hinder the Fund's ability to meet its weekly investment objective during around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to NVDA that is significantly greater or less than -175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of NVDA and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although NVDA's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in NVDA's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of NVDA's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there



is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange “circuit breaker” rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of NVDA’s shares are expected to result in a halt in the trading in the Fund’s shares. However, not all non-regulatory trading halts affecting NVDA’s shares will result in a trading halt of the Fund’s shares. To the extent trading in NVDA’s shares is halted while the Fund’s shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund’s ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund’s exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or “short” exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund’s return, result in a loss, have the effect of limiting the Fund’s ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund’s ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund’s short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when NVDA rises, which is the opposite result from that of traditional funds. A calendar week or intra-week increase in the performance of NVDA may result in the total loss or almost total loss of an investor’s investment, even if NVDA subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in “long” positions.

**Indirect Investment Risk.** NVDA is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of NVDA in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of NVDA.

**Semiconductor Company Risk.** Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent

on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk.* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to NVDA). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

## SUMMARY SECTION — Tradr 1.75X Short NVDA Weekly ETF

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Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause

## SUMMARY SECTION — Tradr 1.75X Short NVDA Weekly ETF

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interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of NVDA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers



in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund's distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.75X Long NVDA Monthly ETF

### Important Information About the Tradr 1.75X Long NVDA Monthly ETF

The Tradr 1.75X Long NVDA Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 175%) the calendar month performance of the common shares of NVIDIA Corporation (NASDAQ: NVDA) (“NVDA”). The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 175% of the performance of NVDA for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 175% of the return of NVDA for that period. **Longer holding periods and higher volatility of NVDA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** During periods of higher NVDA volatility, the volatility of NVDA may affect the Fund’s return as much as, or more than, the return of NVDA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (175%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if NVDA’s performance is flat, and it is possible that the Fund will lose money even if NVDA’s performance increases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying issuer loses more than 58% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 175% of the calendar month return of NVDA. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.75X Long NVDA Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to one and a three-quarter times (175%) the calendar month performance of the common shares of NVDA. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 1.75X Long NVDA Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a three-quarter times leveraged exposure to the calendar month performance of NVDA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 175% performance of NVDA for a full calendar month, and not for any other period, by entering into one or more swaps on NVDA. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NVDA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing NVDA. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 175% of NVDA’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.75X Long NVDA Monthly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of NVDA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of NVDA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -28%. For example, if the price of NVDA drops by 28% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 175% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to the industry assigned to NVDA). As of the date of this prospectus, NVDA is assigned to the semiconductor industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

NVDA pioneers accelerated computing to help solve the most challenging computational problems. NVDA expanded its focus from personal computer graphics to include several other large and important computationally intensive field, such as artificial intelligence, data science, autonomous vehicles, robotics and augmented and virtual reality. NVDA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by NVDA pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 0-23985 or ticker symbol “NVDA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding NVDA may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of NVDA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “NVDA”.

**The Fund has derived all disclosures contained in this document regarding NVDA from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of NVDA. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding NVDA is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of NVDA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning NVDA could affect the value of the Fund’s investments with respect to NVDA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of NVDA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.



**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if NVDA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if NVDA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and NVDA. Because the Fund includes a multiplier of two times (175%) NVDA, a full calendar month decline in NVDA approaching 58% at any point in the month could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if NVDA subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in NVDA, even if NVDA maintains a level greater than zero at all times.

**SUMMARY SECTION — Tradr 1.75X Long NVDA Monthly ETF**

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund’s performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 175% of the calendar month return of NVDA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** Fund performance for a period longer than a full calendar month can be estimated given any set of assumptions for the following factors: (a) NVDA volatility; (b) NVDA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — NVDA volatility and NVDA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of NVDA volatility and NVDA performance over a one-year period. Actual volatility, NVDA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 175% of the performance of NVDA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 175% of the performance of NVDA. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105   | 125.5%   | 120.3% | 98.9%  | 64.6%  | 22.1%  |
| -50   | 87.5  | 101.9%   | 97.1%  | 77.8%  | 46.7%  | 8.3%   |
| -40   | 70  | 79.4%  | 75.0%  | 57.6%  | 29.6%  | -4.9%  |
| -30   | 52.5  | 57.8%  | 53.9%  | 38.3%  | 13.4%  | -17.3% |
| -20   | 35  | 37.4%  | 33.9%  | 20.1%  | -2.0%  | -29.0% |
| -10   | 17.5  | 18.0%  | 15.0%  | 2.9%   | -16.4% | -39.9% |
| 0   | 0   | -0.1%  | -2.8%  | -13.2% | -29.8% | -50.0% |
| 10  | -17.5   | -17.1%   | -19.3% | -28.2% | -42.3% | -59.2% |
| 20  | -35   | -32.7%   | -34.6% | -42.0% | -53.7% | -67.7% |
| 30  | -52.5   | -47.0%   | -48.6% | -54.6% | -64.0% | -75.2% |
| 40  | -70   | -59.9%   | -61.1% | -65.8% | -73.2% | -81.9% |
| 50  | -87.5   | -71.3%   | -72.2% | -75.7% | -81.2% | -87.5% |
| 60  | -105  | -81.0%   | -81.7% | -84.1% | -87.9% | -92.2% |

The foregoing table is intended to isolate the effect of NVDA volatility and NVDA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 2.8% if NVDA provided no return over a one-year period during which NVDA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if NVDA’s return is flat. **For instance, if NVDA’s annualized volatility is 100%, the Fund would be expected to lose 50.0% of its value, even if the cumulative NVDA’s return for the year was 0%.**

## SUMMARY SECTION — Tradr 1.75X Long NVDA Monthly ETF

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NVDA's annualized historical volatility rate for the five-year period ended December 31, 2023 was 51.79%. NVDA's highest volatility rate for any one calendar year during the five-year period was 63.42% in 2022. NVDA's annualized total return performance for the five-year period ended December 31, 2023 was 71.30%. Historical NVDA volatility and performance are not indications of what NVDA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of NVDA may differ from the volatility of NVDA.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of NVDA from the end of the prior calendar month until the time of investment by the investor. If NVDA gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if NVDA loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 175% leveraged investment exposure to NVDA, depending upon the movement of NVDA from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of NVDA experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with NVDA, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 175% of the percentage change of NVDA during such calendar month.

In order to achieve a high degree of correlation with NVDA, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to NVDA may prevent the Fund from achieving a high degree of correlation with NVDA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by NVDA's price movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect 175% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the performance of NVDA is volatile, particularly when such volatility occurs at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with NVDA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with NVDA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to NVDA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of NVDA. Any of these factors could decrease correlation between the performance of the Fund and NVDA and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to NVDA that is significantly greater or less than 175%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of NVDA and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although NVDA's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in NVDA's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of NVDA's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of NVDA's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting NVDA's shares will result in a trading halt of the Fund's shares. To the extent trading in NVDA's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** NVDA is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of NVDA in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of NVDA.

**Semiconductor Company Risk.** Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.



**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to NVDA). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

## SUMMARY SECTION — Tradr 1.75X Long NVDA Monthly ETF

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Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer

## SUMMARY SECTION — Tradr 1.75X Long NVDA Monthly ETF

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data breaches, data corruption or loss of operational functionality. In an extreme case, a shareholder's ability to exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of NVDA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

**Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

**Management**

**Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

**Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.5X Short NVDA Monthly ETF

### Important Information About the Tradr 1.5X Short NVDA Monthly ETF

The Tradr 1.5X Short NVDA Monthly ETF (the “Fund”) seeks calendar month inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month inverse investment results because the Fund’s objective is to magnify the inverse (by -150%) calendar month performance of the common shares of NVIDIA Corporation (NASDAQ: NVDA) (“NVDA”). The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be -150% of the performance of NVDA for the period. The return of the Fund for a period longer than a calendar month will be the result of each calendar month’s compounded return over the period, which will very likely differ from -150% of the return of NVDA for that period. **Longer holding periods and higher volatility of NVDA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance monthly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** During periods of higher NVDA volatility, the volatility of NVDA may affect the Fund’s return as much as, or more than, the return of NVDA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month inverse (-150%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if NVDA’s performance is flat, and it is possible that the Fund will lose money even if NVDA’s performance decreases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying issuer gains more than 67% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive -150% of the calendar month return of NVDA. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.5X Short NVDA Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to the inverse (-150%) of the calendar month performance of the common shares of NVDA **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar month.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.



## SUMMARY SECTION — Tradr 1.5X Short NVDA Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar month performance of NVDA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, -150% performance of NVDA for a full calendar month, and not for any other period, by entering into one or more swaps on NVDA. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NVDA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing NVDA. The Adviser attempts to consistently apply leverage to maintain the Fund’s exposure to -150% of NVDA’s monthly returns, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of NVDA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of NVDA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 40%. For example, if the price of NVDA rises by 40% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the -150% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold 25% or more of its total assets in investments that provide inverse exposure to the industry assigned to NVDA). As of the date of this prospectus, NVDA is assigned to the semiconductor industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

NVDA pioneers accelerated computing to help solve the most challenging computational problems. NVDA expanded its focus from personal computer graphics to include several other large and important computationally intensive field, such as artificial intelligence, data science, autonomous vehicles, robotics and augmented and virtual reality. NVDA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by NVDA pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 0-23985 or ticker symbol “NVDA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding NVDA may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of NVDA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “NVDA”.

**The Fund has derived all disclosures contained in this document regarding NVDA from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of NVDA. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding NVDA is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of NVDA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning NVDA could affect the value of the Fund’s investments with respect to NVDA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of NVDA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if NVDA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if NVDA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund's performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from -150% of the calendar month return of NVDA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance monthly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** Fund performance for a period longer than a calendar month can be estimated given any set of assumptions for the following factors: (a) NVDA volatility; (b) NVDA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — NVDA volatility and NVDA performance — on

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Fund performance. The chart shows estimated Fund returns for a number of combinations of NVDA volatility and NVDA performance over a one-year period. Actual volatility, NVDA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -150% of the performance of NVDA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -150% of the performance of NVDA. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | -150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 90   | 246.0%   | 217.5% | 127.4% | 6.7%   | -100.0% |
| -50   | 75   | 159.5%   | 136.8% | 65.3%  | -28.8% | -100.0% |
| -40   | 60   | 103.3%   | 84.5%  | 25.8%  | -50.3% | -100.0% |
| -30   | 45   | 64.2%  | 48.4%  | -1.0%  | -64.1% | -100.0% |
| -20   | 30   | 35.8%  | 22.1%  | -20.2% | -73.5% | -100.0% |
| -10   | 15   | 14.3%  | 2.4%   | -34.4% | -80.1% | -100.0% |
| 0   | 0  | -2.4%  | -12.9% | -45.2% | -84.9% | -100.0% |
| 10  | -15  | -15.6%   | -25.0% | -53.7% | -88.5% | -100.0% |
| 20  | -30  | -26.3%   | -34.7% | -60.4% | -91.2% | -100.0% |
| 30  | -45  | -35.1%   | -42.7% | -65.8% | -93.3% | -100.0% |
| 40  | -60  | -42.4%   | -49.3% | -70.3% | -94.9% | -100.0% |
| 50  | -75  | -48.6%   | -54.9% | -74.0% | -96.1% | -100.0% |
| 60  | -90  | -53.8%   | -59.6% | -77.0% | -97.1% | -100.0% |

The foregoing table is intended to isolate the effect of NVDA volatility and NVDA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 12.9% if NVDA provided no return over a one-year period during which NVDA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the NVDA's return is flat. **For instance, if NVDA's annualized volatility is 100%, the Fund would be expected to lose 100.0% of its value, even if the cumulative NVDA's return for the year was 0%.**

NVDA's annualized historical volatility rate for the five-year period ended December 31, 2023 was 51.79%. NVDA's highest volatility rate for any one calendar year during the five-year period was 63.42%. NVDA's annualized total return performance for the five-year period ended December 31, 2023 was 71.30%. Historical NVDA volatility and performance are not indications of what NVDA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of NVDA may differ from the volatility of NVDA.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month inverse investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of NVDA from the end of the prior calendar month until the time of investment by the investor. If NVDA gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if NVDA loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than -150% inverse investment exposure to NVDA, depending upon the movement of NVDA from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of NVDA experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with NVDA, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from -150% of the percentage change of NVDA during such calendar month.

In order to achieve a high degree of correlation with NVDA, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to NVDA may prevent the Fund from achieving a high degree of correlation with NVDA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by NVDA's price movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect -150% exposure during the calendar month or at the end of the month and the likelihood of being materially under- or overexposed is higher on months when the performance of NVDA is volatile, particularly when such volatility occurs at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with NVDA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with NVDA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to NVDA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the monthly performance of the Fund and changes in the performance of NVDA. Any of these factors could decrease correlation between the performance of the Fund and NVDA and may hinder the Fund's ability to meet its monthly investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to NVDA that is significantly greater or less than -150%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of NVDA and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although NVDA's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in NVDA's and/or the Fund's shares,



the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of NVDA's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of NVDA's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting NVDA's shares will result in a trading halt of the Fund's shares. To the extent trading in NVDA's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when NVDA rises, which is the opposite result from that of traditional funds. A calendar month or intra-month increase in the performance of NVDA may result in the total loss or almost total loss of an investor's investment, even if NVDA subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** NVDA is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of NVDA in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of NVDA.

**Semiconductor Company Risk.** Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role

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or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to NVDA). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1%

increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of NVDA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.



**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase

## **SUMMARY SECTION — Tradr 1.5X Short NVDA Monthly ETF**

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Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.5X Long NVDA Quarterly ETF

### Important Information About the Tradr 1.5X Long NVDA Quarterly ETF

The Tradr 1.5X Long NVDA Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 150%) the calendar quarter performance of the common shares of NVIDIA Corporation (NASDAQ: NVDA) (“NVDA”). The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 150% of the performance of NVDA for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 150% of the return of NVDA for that period. **Longer holding periods and higher volatility of NVDA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** During periods of higher NVDA volatility, the volatility of NVDA may affect the Fund’s return as much as, or more than, the return of NVDA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (150%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if NVDA’s performance is flat, and it is possible that the Fund will lose money even if NVDA’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying issuer loses more than 67% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 150% of the calendar quarter return of NVDA. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.5X Long NVDA Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to one and a half times (150%) the calendar quarter performance of the common shares of NVDA. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 1.5X Long NVDA Quarterly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a half times leveraged exposure to the calendar quarter performance of NVDA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 150% performance of NVDA for a full calendar quarter, and not for any other period, by entering into one or more swaps on NVDA. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on NVDA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing NVDA. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 150% of NVDA’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.5X Long NVDA Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of NVDA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of NVDA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -40%. For example, if the price of NVDA drops by 40% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 150% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to the industry assigned to NVDA). As of the date of this prospectus, NVDA is assigned to the semiconductor industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

NVDA pioneers accelerated computing to help solve the most challenging computational problems. NVDA expanded its focus from personal computer graphics to include several other large and important computationally intensive field, such as artificial intelligence, data science, autonomous vehicles, robotics and augmented and virtual reality. NVDA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by NVDA pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 0-23985 or ticker symbol “NVDA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding NVDA may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of NVDA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “NVDA”.

**The Fund has derived all disclosures contained in this document regarding NVDA from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of NVDA. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding NVDA is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of NVDA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning NVDA could affect the value of the Fund’s investments with respect to NVDA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of NVDA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.



**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if NVDA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if NVDA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and NVDA. Because the Fund includes a multiplier of one and a half times (150%) NVDA, a full calendar quarter decline in NVDA approaching 67% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if NVDA subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in NVDA, even if NVDA maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund's performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 150% of the calendar quarter

**SUMMARY SECTION — Tradr 1.5X Long NVDA Quarterly ETF**

return of NVDA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as NVDA volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) NVDA volatility; (b) NVDA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — NVDA volatility and NVDA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of NVDA volatility and NVDA performance over a one-year period. Actual volatility, NVDA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 150% of the performance of NVDA and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 150% of the performance of NVDA. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90  | 99.6%  | 98.8%  | 93.0%  | 80.3%  | 59.6%  |
| -50   | 75  | 82.0%  | 81.2%  | 75.7%  | 63.7%  | 44.1%  |
| -40   | 60  | 64.7%  | 64.0%  | 58.7%  | 47.5%  | 29.0%  |
| -30   | 45  | 47.9%  | 47.2%  | 42.2%  | 31.7%  | 14.4%  |
| -20   | 30  | 31.5%  | 30.8%  | 26.2%  | 16.4%  | 0.2%   |
| -10   | 15  | 15.6%  | 15.0%  | 10.6%  | 1.5%   | -13.4% |
| 0   | 0   | 0.2%   | -0.4%  | -4.4%  | -12.7% | -26.4% |
| 10  | -15   | -14.6%   | -15.2% | -18.8% | -26.4% | -38.9% |
| 20  | -30   | -28.7%   | -29.3% | -32.6% | -39.4% | -50.6% |
| 30  | -45   | -42.2%   | -42.7% | -45.6% | -51.7% | -61.5% |
| 40  | -60   | -54.8%   | -55.3% | -57.8% | -63.0% | -71.6% |
| 50  | -75   | -66.5%   | -66.9% | -69.0% | -73.4% | -80.6% |
| 60  | -90   | -77.1%   | -77.4% | -79.1% | -82.7% | -88.4% |

The foregoing table is intended to isolate the effect of NVDA volatility and NVDA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 0.4% if NVDA provided no return over a one-year period during which NVDA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the NVDA’s return is flat. **For instance, if NVDA’s annualized volatility is 100%, the Fund would be expected to lose 26.4% of its value, even if the cumulative NVDA’s return for the year was 0%.**

NVDA’s annualized historical volatility rate for the five-year period ended December 31, 2023 was 51.79%. NVDA’s highest volatility rate for any one calendar year during the five-year period was 63.42%. NVDA’s annualized total return performance for the five-year period ended December 31, 2023 was 71.30%. Historical NVDA volatility and performance are not indications of what NVDA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of NVDA may differ from the volatility of NVDA.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the NVDA from the end of the prior calendar quarter until the time of investment by the investor. If NVDA gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if NVDA loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 150% leveraged investment exposure to NVDA, depending upon the movement of NVDA from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of NVDA experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with NVDA, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 150% of the percentage change of NVDA during such calendar quarter.

In order to achieve a high degree of correlation with NVDA, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to NVDA may prevent the Fund from achieving a high degree of correlation with NVDA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by NVDA's price movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect 150% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when performance of NVDA is volatile, particularly when such volatility occurs at or near the close of the trading quarter. The volatility of the market price of NVDA may increase around the time of its quarterly earnings announcements.**

A number of other factors may also adversely affect the Fund's correlation with NVDA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with NVDA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to NVDA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of NVDA. Any of these factors could decrease correlation between the performance of the Fund and NVDA and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to NVDA that is significantly greater or less than 150%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of NVDA and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although NVDA's and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in NVDA's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's

investment strategy. Trading halts of NVDA's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of NVDA's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting NVDA's shares will result in a trading halt of the Fund's shares. To the extent trading in NVDA's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** NVDA is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of NVDA in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of NVDA.

**Semiconductor Company Risk.** Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.



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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.



**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to NVDA (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to NVDA). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund

## SUMMARY SECTION — Tradr 1.5X Long NVDA Quarterly ETF

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could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of NVDA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.5X Long TSLA Weekly ETF**

The Tradr 1.5X Long TSLA Weekly ETF (the “Fund”) seeks calendar week leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week leveraged investment results because the Fund’s objective is to magnify (by 150%) the calendar week performance of the common shares of Tesla, Inc. (NASDAQ: TSLA) (“TSLA”). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be 150% of the performance of TSLA for the period. The return of the Fund for a period longer than a full calendar week will be the result of each full calendar week’s compounded return over the period, which will very likely differ from 150% of the return of TSLA for that period. **Longer holding periods and higher volatility of TSLA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** During periods of higher TSLA volatility, the volatility of TSLA may affect the Fund’s return as much as, or more than, the return of TSLA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week leveraged (150%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if TSLA’s performance is flat, and it is possible that the Fund will lose money even if TSLA’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying issuer loses more than 67% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive 150% of the calendar week return of TSLA. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.5X Long TSLA Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to one and a half times (150%) the calendar week performance of the common shares of Tesla, Inc. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |         |
|---|---------|
| Management fees   | 1.00%   |
| Distribution and Service (Rule 12b-1) fees  | 0.00%   |
| Other expenses <sup>1</sup>   | 0.98%   |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | 1.98%   |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)% |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | 1.30%   |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.



## SUMMARY SECTION — Tradr 1.5X Long TSLA Weekly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025, and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a half times leveraged exposure to the calendar week performance of TSLA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, 150% performance of TSLA for a full calendar week, and not for any other period, by entering into one or more swaps on TSLA. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on TSLA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing TSLA. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 150% of TSLA’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of TSLA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of TSLA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -40%. For example, if the price of TSLA drops by 40% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the 150% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to TSLA (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to the industry assigned to TSLA). As of the date of this prospectus, TSLA is assigned to the automotive industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

TSLA designs, manufactures and sells electric vehicles and electric vehicle powertrain components. TSLA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Tesla, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34756 or ticker symbol “TSLA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding Tesla, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of TSLA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “TSLA”.

**The Fund has derived all disclosures contained in this document regarding Tesla, Inc. from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of Tesla, Inc. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla, Inc. is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of TSLA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Tesla, Inc. could affect the value of the Fund’s investments with respect to TSLA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of TSLA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if TSLA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if TSLA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and TSLA. Because the Fund includes a multiplier of one and a half times (150%) TSLA, a full calendar week decline in TSLA approaching 67% at any point in the week could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if TSLA subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar week movements in TSLA, even if TSLA maintains a level greater than zero at all times.

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**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund’s performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from 150% of the calendar week return of TSLA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance weekly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) TSLA volatility; (b) TSLA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — TSLA volatility and TSLA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of TSLA volatility and TSLA performance over a one-year period. Actual volatility, TSLA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 150% of the performance of TSLA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 150% of the performance of TSLA. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90  | 101.6%   | 98.6%  | 85.4%  | 63.2%  | 34.9%  |
| -50   | 75  | 83.1%  | 80.4%  | 68.3%  | 48.2%  | 22.4%  |
| -40   | 60  | 65.3%  | 62.8%  | 51.9%  | 33.6%  | 10.3%  |
| -30   | 45  | 48.0%  | 45.7%  | 35.9%  | 19.6%  | -1.4%  |
| -20   | 30  | 31.3%  | 29.3%  | 20.6%  | 6.0%   | -12.7% |
| -10   | 15  | 15.3%  | 13.6%  | 5.9%   | -7.0%  | -23.4% |
| 0   | 0   | 0.0%   | -1.5%  | -8.2%  | -19.4% | -33.7% |
| 10  | -15   | -14.5%   | -15.9% | -21.6% | -31.3% | -43.5% |
| 20  | -30   | -28.3%   | -29.5% | -34.3% | -42.4% | -52.8% |
| 30  | -45   | -41.3%   | -42.3% | -46.3% | -53.0% | -61.5% |
| 40  | -60   | -53.5%   | -54.2% | -57.4% | -62.7% | -69.5% |
| 50  | -75   | -64.6%   | -65.2% | -67.6% | -71.7% | -76.9% |
| 60  | -90   | -74.7%   | -75.1% | -76.9% | -79.9% | -83.6% |

The foregoing table is intended to isolate the effect of TSLA volatility and TSLA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 1.5% if TSLA provided no return over a one-year period during which TSLA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if TSLA’s return is flat. **For instance, if TSLA’s annualized volatility is 100%, the Fund would be expected to lose 33.7% of its value, even if the cumulative TSLA’s return for the year was 0%.**

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TSLA's annualized historical volatility rate for the five-year period ended December 31, 2023 was 64.72%. TSLA's highest volatility rate for any one calendar year during the five-year period was 89.64%. TSLA's annualized total return performance for the five-year period ended December 31, 2023 was 64.62%. Historical TSLA volatility and performance are not indications of what TSLA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of TSLA may differ from the volatility of TSLA.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week leveraged investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of TSLA from the end of the prior calendar week until the time of investment by the investor. If TSLA gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if TSLA loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than 150% leveraged investment exposure to TSLA, depending upon the movement of TSLA from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of TSLA experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with TSLA, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from 150% of the percentage change of TSLA during such calendar week.

In order to achieve a high degree of correlation with TSLA, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to TSLA may prevent the Fund from achieving a high degree of correlation with TSLA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by TSLA's price movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect 150% exposure during the calendar week or at the end of each week and the likelihood of being materially under- or overexposed is higher on weeks when the performance of TSLA is volatile, particularly when TSLA is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with TSLA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with TSLA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to TSLA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar week performance of the Fund and changes in the performance of TSLA. Any of these factors could decrease correlation between the performance of the Fund and TSLA and may hinder the Fund's ability to meet its calendar week investment objective during or around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to TSLA that is significantly greater or less than 150%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced, and may not achieve its investment objective.

**Trading Halt Risk.** Shares of Tesla, Inc. and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although Tesla, Inc.'s and the Fund's shares are listed for trading on an exchange, there can be no assurance



that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in Tesla, Inc.'s and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of Tesla, Inc.'s and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of Tesla, Inc.'s shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting Tesla, Inc.'s shares will result in a trading halt of the Fund's shares. To the extent trading in Tesla, Inc.'s shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** Tesla, Inc. is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of Tesla, Inc. in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of Tesla, Inc.

**Automotive Companies Risk.** The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations and fluctuating component prices. Developments in automotive technologies (*e.g.*, autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if ever. Automotive companies may be significantly subject to government policies and regulations regarding imports and exports of automotive products. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability. In addition, such companies must comply with environmental laws and regulations, for which there may be severe consequences for non-compliance. While most of the major automotive manufacturers are large companies, certain others may be non-diversified in both product line and customer base and may be more vulnerable to certain events that may negatively impact the automotive industry.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions

exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk.* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no

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obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to Tesla, Inc. (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to Tesla, Inc.). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

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Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of TSLA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.



**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund's distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.5X Short TSLA Weekly ETF**

The Tradr 1.5X Short TSLA Weekly ETF (the “Fund”) seeks calendar week inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar week inverse investment results because the Fund’s objective is to magnify the inverse (by -150%) calendar week performance of the common shares of Tesla, Inc. (NASDAQ: TSLA) (“TSLA”). The return for investors that invest for periods longer or shorter than a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week, should not be expected to be -150% of the performance of TSLA for the period. The return of the Fund for a period longer than a calendar week will be the result of each calendar week’s compounded return over the period, which will very likely differ from -150% of the return of TSLA for that period. **Longer holding periods and higher volatility of TSLA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance weekly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** During periods of higher TSLA volatility, the volatility of TSLA may affect the Fund’s return as much as, or more than, the return of TSLA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar week inverse (-150%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar week, the Fund will lose money if TSLA’s performance is flat, and it is possible that the Fund will lose money even if TSLA’s performance decreases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar week if the Fund’s underlying issuer gains more than 67% during the calendar week. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar week, you will generally not receive -150% of the calendar week return of TSLA. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.5X Short TSLA Weekly ETF seeks calendar week investment results, before fees and expenses, that correspond to the inverse (-150%) of the calendar week performance of the common shares of Tesla, Inc. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar week.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |         |
|---|---------|
| Management fees   | 1.00%   |
| Distribution and Service (Rule 12b-1) fees  | 0.00%   |
| Other expenses <sup>1</sup>   | 0.98%   |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | 1.98%   |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)% |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | 1.50%   |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 1.5X Short TSLA Weekly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar week performance of TSLA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar week basis, before fees and expenses, -150% performance of TSLA for a full calendar week, and not for any other period, by entering into one or more swaps on TSLA. A “full calendar week” is measured from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Business day means each day the NYSE is open for trading. For example, if Thursday is the last business day of a calendar week and Friday is the last business day of the following calendar week, the calendar week performance is measured from the closing of trading on Thursday of the week to the close of trading on Friday of the following calendar week.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on TSLA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing TSLA. The Adviser attempts to consistently apply leverage to maintain the Fund’s exposure to -150% of TSLA’s weekly return, and expects to rebalance the Fund’s holdings weekly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.5X Short TSLA Weekly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of TSLA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of TSLA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 40%. For example, if the price of TSLA rises by 40% for the period by Wednesday of the calendar week, the Fund will rebalance its portfolio on Wednesday by resetting the swaps to the -150% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to TSLA (*i.e.*, hold 25% or more of its total assets in investments that provide inverse exposure to the industry assigned to TSLA). As of the date of this prospectus, TSLA is assigned to the automotive industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

TSLA designs, manufactures and sells electric vehicles and electric vehicle powertrain components. TSLA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Tesla, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34756 or ticker symbol “TSLA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding Tesla, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of TSLA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “TSLA”.

**The Fund has derived all disclosures contained in this document regarding Tesla, Inc. from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of Tesla, Inc. None of the Fund, the Trust, the Advisor and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla, Inc. is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of TSLA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Tesla, Inc. could affect the value of the Fund’s investments with respect to TSLA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of TSLA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if TSLA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if TSLA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired weekly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar week investment objective, and the Fund's performance for any other period is the result of its return for each week compounded over the period. The performance of the Fund for periods longer than a full calendar week will very likely differ in amount, and possibly even direction, from -150% of the calendar week return of TSLA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance weekly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** Fund performance for a period longer than a full calendar week can be estimated given any set of assumptions for the following factors: (a) TSLA volatility; (b) TSLA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — TSLA volatility and TSLA performance — on



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Fund performance. The chart shows estimated Fund returns for a number of combinations of TSLA volatility and TSLA performance over a one-year period. Actual volatility, TSLA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -150% of the performance of TSLA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -150% of the performance of TSLA. The Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | -150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90   | 272.2%   | 233.5% | 127.7% | 19.1%  | -54.3% |
| -50   | 75   | 170.0%   | 141.6% | 63.9%  | -15.2% | -68.0% |
| -40   | 60   | 107.2%   | 85.1%  | 25.0%  | -35.9% | -76.2% |
| -30   | 45   | 65.4%  | 47.5%  | -0.8%  | -49.5% | -81.5% |
| -20   | 30   | 35.8%  | 21.0%  | -18.9% | -59.0% | -85.1% |
| -10   | 15   | 14.0%  | 1.5%   | -32.2% | -65.9% | -87.7% |
| 0   | 0  | -2.5%  | -13.3% | -42.3% | -71.2% | -89.7% |
| 10  | -15  | -15.5%   | -24.9% | -50.2% | -75.2% | -91.2% |
| 20  | -30  | -25.9%   | -34.2% | -56.4% | -78.4% | -92.4% |
| 30  | -45  | -34.3%   | -41.7% | -61.5% | -81.0% | -93.4% |
| 40  | -60  | -41.3%   | -48.0% | -65.7% | -83.2% | -94.2% |
| 50  | -75  | -47.2%   | -53.2% | -69.2% | -84.9% | -94.8% |
| 60  | -90  | -52.2%   | -57.6% | -72.2% | -86.4% | -95.4% |

The foregoing table is intended to isolate the effect of TSLA volatility and TSLA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 13.3% if TSLA provided no return over a one-year period during which TSLA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if TSLA's return is flat. **For instance, if TSLA's annualized volatility is 100%, the Fund would be expected to lose 89.7% of its value, even if the cumulative TSLA's return for the year was 0%.**

TSLA's annualized historical volatility rate for the five-year period ended December 31, 2023 was 64.72%. TSLA's highest volatility rate for any one calendar year during the five-year period was 89.64%. TSLA's annualized total return performance for the five-year period ended December 31, 2023 was 64.62%. Historical TSLA volatility and performance are not indications of what TSLA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of TSLA may differ from the volatility of TSLA.

**Intra-Calendar Week Investment Risk.** The Fund seeks calendar week inverse investment results. The exact exposure of an investment in the Fund intra-week will depend upon the movement of TSLA from the end of the prior calendar week until the time of investment by the investor. If TSLA gains value, the Fund's net assets will decline by the same amount as the Fund's exposure. Conversely, if TSLA loses value, the Fund's net assets will rise by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar week will likely obtain more, or less, than -150% inverse investment exposure to TSLA, depending upon the movement of TSLA from the end of the prior calendar week until the time of investment by the investor. If there is a significant intra-week market event and/or the securities of TSLA experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with TSLA, 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, and the percentage change of the Fund's net asset value each calendar week may differ, perhaps significantly in amount, and possibly even direction, from -150% of the percentage change of TSLA during such calendar week.

In order to achieve a high degree of correlation with TSLA, the Fund seeks to rebalance its portfolio weekly to keep exposure consistent with its investment objective. Being materially under- or overexposed to TSLA may prevent the Fund from achieving a high degree of correlation with TSLA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by TSLA's price movements, including intra-week movements. **Because of this, it is unlikely that the Fund will have perfect -150% exposure during the calendar week or at the end of the week and the likelihood of being materially under- or overexposed is higher on weeks when the performance of TSLA is volatile, particularly when TSLA is volatile at or near the close of the trading week.**

A number of other factors may also adversely affect the Fund's correlation with TSLA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with TSLA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to TSLA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the weekly performance of the Fund and changes in the performance of TSLA. Any of these factors could decrease correlation between the performance of the Fund and TSLA and may hinder the Fund's ability to meet its weekly investment objective during around that week.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to TSLA that is significantly greater or less than -150%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of Tesla, Inc. and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although Tesla, Inc.'s and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may

halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in Tesla, Inc.'s and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of Tesla, Inc.'s and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of Tesla, Inc.'s shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting Tesla, Inc.'s shares will result in a trading halt of the Fund's shares. To the extent trading in Tesla, Inc.'s shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or "short" exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund's return, result in a loss, have the effect of limiting the Fund's ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund's short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when TSLA rises, which is the opposite result from that of traditional funds. A calendar week or intra-week increase in the performance of TSLA may result in the total loss or almost total loss of an investor's investment, even if TSLA subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Indirect Investment Risk.** Tesla, Inc. is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of Tesla, Inc. in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of Tesla, Inc.

**Automotive Companies Risk.** The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations and fluctuating component prices. Developments in automotive technologies (e.g., autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if ever. Automotive companies may be significantly subject to government policies and regulations regarding imports and exports of automotive products. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability. In addition, such companies must comply with environmental laws and regulations, for which there may be severe consequences for non-compliance. While most of the major automotive manufacturers are large companies, certain others may be non-diversified in both product line and customer base and may be more vulnerable to certain events that may negatively impact the automotive industry.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any

point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it



## SUMMARY SECTION — Tradr 1.5X Short TSLA Weekly ETF

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at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to Tesla, Inc. (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to Tesla, Inc.). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund's use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or “called,” at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund’s income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund’s income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund’s investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund’s NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund’s investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund’s investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as “non-diversified,” which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve weekly results that correspond to a multiple of the weekly performance of TSLA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund’s assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund’s assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund’s investment objective is not clear, particularly because the Fund’s investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia’s invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

**Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund’s distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.5X Long TSLA Monthly ETF**

The Tradr 1.5X Long TSLA Monthly ETF (the “Fund”) seeks calendar month leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month leveraged investment results because the Fund’s objective is to magnify (by 150%) the calendar month performance of the common shares of Tesla, Inc. (NASDAQ: TSLA) (“TSLA”). The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be 150% of the performance of TSLA for the period. The return of the Fund for a period longer than a full calendar month will be the result of each full calendar month’s compounded return over the period, which will very likely differ from 150% of the return of TSLA for that period. **Longer holding periods and higher volatility of TSLA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** During periods of higher TSLA volatility, the volatility of TSLA may affect the Fund’s return as much as, or more than, the return of TSLA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month leveraged (150%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if TSLA’s performance is flat, and it is possible that the Fund will lose money even if TSLA’s performance increases over a period longer than a calendar week. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying issuer loses more than 67% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive 150% of the calendar month return of TSLA. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.5X Long TSLA Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to one and a half times (150%) the calendar month performance of the common shares of Tesla, Inc. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar month.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.



## SUMMARY SECTION — Tradr 1.5X Long TSLA Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a half times leveraged exposure to the calendar month performance of TSLA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, 150% performance of TSLA for a full calendar month, and not for any other period, by entering into one or more swaps on TSLA. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on TSLA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing TSLA. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 150% of TSLA’s monthly return, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of TSLA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of TSLA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -40%. For example, if the price of TSLA drops by 40% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the 150% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to TSLA (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to the industry assigned to TSLA). As of the date of this prospectus, TSLA is assigned to the automotive industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

TSLA designs, manufactures and sells electric vehicles and electric vehicle powertrain components. TSLA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Tesla, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34756 or ticker symbol “TSLA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding Tesla, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of TSLA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “TSLA”.

**The Fund has derived all disclosures contained in this document regarding Tesla, Inc. from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of Tesla, Inc. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla, Inc. is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of TSLA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Tesla, Inc. could affect the value of the Fund’s investments with respect to TSLA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of TSLA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional

or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if TSLA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if TSLA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and TSLA. Because the Fund includes a multiplier of one and a half times (150%) TSLA, a full calendar month decline in TSLA approaching 67% at any point in the month could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if TSLA subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar month movements in TSLA, even if TSLA maintains a level greater than zero at all times.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund's performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from 150% of the calendar month return of TSLA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance monthly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** Fund performance for a period longer than a full

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calendar month can be estimated given any set of assumptions for the following factors: (a) TSLA volatility; (b) TSLA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — TSLA volatility and TSLA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of TSLA volatility and TSLA performance over a one-year period. Actual volatility, TSLA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than 150% of the performance of TSLA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than 150% of the performance of TSLA. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | 150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90  | 101.8%   | 99.5%  | 88.8%  | 70.4%  | 45.7%  |
| -50   | 75  | 83.4%  | 81.3%  | 71.5%  | 54.6%  | 31.8%  |
| -40   | 60  | 65.6%  | 63.6%  | 54.7%  | 39.2%  | 18.5%  |
| -30   | 45  | 48.3%  | 46.5%  | 38.4%  | 24.3%  | 5.6%   |
| -20   | 30  | 31.6%  | 30.0%  | 22.6%  | 10.0%  | -6.8%  |
| -10   | 15  | 15.5%  | 14.1%  | 7.5%   | -3.7%  | -18.7% |
| 0   | 0   | 0.1%   | -1.2%  | -7.0%  | -16.9% | -30.1% |
| 10  | -15   | -14.6%   | -15.8% | -20.8% | -29.4% | -40.8% |
| 20  | -30   | -28.6%   | -29.6% | -33.9% | -41.2% | -50.9% |
| 30  | -45   | -41.8%   | -42.6% | -46.2% | -52.3% | -60.4% |
| 40  | -60   | -54.0%   | -54.7% | -57.6% | -62.6% | -69.1% |
| 50  | -75   | -65.3%   | -65.8% | -68.1% | -72.0% | -77.1% |
| 60  | -90   | -75.5%   | -75.9% | -77.6% | -80.4% | -84.1% |

The foregoing table is intended to isolate the effect of TSLA volatility and TSLA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 1.2% if TSLA provided no return over a one-year period during which TSLA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if TSLA’s return is flat. **For instance, if TSLA’s annualized volatility is 100%, the Fund would be expected to lose 30.1% of its value, even if the cumulative TSLA’s return for the year was 0%.**

TSLA’s annualized historical volatility rate for the five-year period ended December 31, 2023 was 64.72%. TSLA’s highest volatility rate for any one calendar year during the five-year period was 89.64%. TSLA’s annualized total return performance for the five-year period ended December 31, 2023 was 64.62%. Historical TSLA volatility and performance are not indications of what TSLA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of TSLA may differ from the volatility of TSLA.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month leveraged investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of TSLA from the end of the prior calendar month until the time of investment by the investor. If TSLA gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if TSLA loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar month will likely obtain more, or less, than 150% leveraged investment exposure to TSLA, depending upon the movement of TSLA from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of TSLA experience a significant decrease in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with TSLA, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from 150% of the percentage change of TSLA during such calendar month.

In order to achieve a high degree of correlation with TSLA, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to TSLA may prevent the Fund from achieving a high degree of correlation with TSLA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by TSLA's price movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect 150% exposure during the calendar month or at the end of each month and the likelihood of being materially under- or overexposed is higher on months when the performance of TSLA is volatile, particularly when TSLA is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with TSLA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with TSLA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to TSLA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar month performance of the Fund and changes in the performance of TSLA. Any of these factors could decrease correlation between the performance of the Fund and TSLA and may hinder the Fund's ability to meet its calendar month investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to TSLA that is significantly greater or less than 150%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of Tesla, Inc. and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although Tesla, Inc.'s and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in Tesla, Inc.'s and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of Tesla, Inc.'s and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's



price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of Tesla, Inc.'s shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting Tesla, Inc.'s shares will result in a trading halt of the Fund's shares. To the extent trading in Tesla, Inc.'s shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** Tesla, Inc. is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of Tesla, Inc. in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of Tesla, Inc.

**Automotive Companies Risk.** The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations and fluctuating component prices. Developments in automotive technologies (e.g., autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if ever. Automotive companies may be significantly subject to government policies and regulations regarding imports and exports of automotive products. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability. In addition, such companies must comply with environmental laws and regulations, for which there may be severe consequences for non-compliance. While most of the major automotive manufacturers are large companies, certain others may be non-diversified in both product line and customer base and may be more vulnerable to certain events that may negatively impact the automotive industry.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund’s NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund’s NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund’s NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund’s portfolio securities and the Fund’s market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to Tesla, Inc. (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to Tesla, Inc.). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF’s investments will affect the volatility of the ETF’s share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund

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could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of TSLA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

#### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.



## Management

### **Investment Advisor**

AXS Investments LLC (“AXS Investments” or the “Advisor”)

### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio.

## **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called “Creation Units.” Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund’s Shares may trade at a price greater than (premium) or less than (discount) the Fund’s net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the “bid-ask spread”). Recent information, including the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

## **Tax Information**

The Fund’s distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund’s distributor, may pay the intermediary for the sale of Shares and related services. 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.

## SUMMARY SECTION — Tradr 1.5X Short TSLA Monthly ETF

### Important Information About the Tradr 1.5X Short TSLA Monthly ETF

The Tradr 1.5X Short TSLA Monthly ETF (the “Fund”) seeks calendar month inverse investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar month inverse investment results because the Fund’s objective is to magnify the inverse (by -150%) calendar month performance of the common shares of Tesla, Inc. (NASDAQ: TSLA) (“TSLA”). The return for investors that invest for periods longer or shorter than a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month, should not be expected to be -150% of the performance of TSLA for the period. The return of the Fund for a period longer than a calendar month will be the result of each calendar month’s compounded return over the period, which will very likely differ from -150% of the return of TSLA for that period. **Longer holding periods and higher volatility of TSLA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on inverse funds that rebalance monthly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** During periods of higher TSLA volatility, the volatility of TSLA may affect the Fund’s return as much as, or more than, the return of TSLA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar month inverse (-150%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar month, the Fund will lose money if TSLA’s performance is flat, and it is possible that the Fund will lose money even if TSLA’s performance decreases over a period longer than a calendar month. An investor could lose the full principal value of his or her investment within a single calendar month if the Fund’s underlying issuer gains more than 67% during the calendar month. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar month, you will generally not receive -150% of the calendar month return of TSLA. Business day means any day the NYSE is open for trading.**

### Investment Objective

The Tradr 1.5X Short TSLA Monthly ETF seeks calendar month investment results, before fees and expenses, that correspond to the inverse (-150%) of the calendar month performance of the common shares of Tesla, Inc. **The Fund does not seek to achieve its stated investment objective for a period of time different than a calendar month.**

### 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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.48)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.50%</b> |

1 “Other expenses” are estimated for the current fiscal year.

2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.

## SUMMARY SECTION — Tradr 1.5X Short TSLA Monthly ETF

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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.50%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by the Trust’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$153    | \$575       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide inverse exposure to the calendar month performance of TSLA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar month basis, before fees and expenses, -150% performance of TSLA for a full calendar month, and not for any other period, by entering into one or more swaps on TSLA. A “full calendar month” is measured from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar month and July 31<sup>st</sup> is the last business day of the following calendar month, the calendar month performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on July 31<sup>st</sup>.

The Fund will enter into one or more swaps with major global financial institutions for a specified period ranging from a day to more than one year whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on TSLA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing TSLA. The Adviser attempts to consistently apply leverage to maintain the Fund’s exposure to -150% of TSLA’s monthly returns, and expects to rebalance the Fund’s holdings monthly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.5X Short TSLA Monthly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of TSLA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of TSLA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is 40%. For example, if the price of TSLA rises by 40% for the period by the 15<sup>th</sup> of the calendar month, the Fund will rebalance its portfolio on the 15<sup>th</sup> by resetting the swaps to the -150% inverse leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the inverse return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to TSLA (*i.e.*, hold 25% or more of its total assets in investments that provide inverse exposure to the industry assigned to TSLA). As of the date of this prospectus, TSLA is assigned to the automotive industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

TSLA designs, manufactures and sells electric vehicles and electric vehicle powertrain components. TSLA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Tesla, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34756 or ticker symbol “TSLA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding Tesla, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of TSLA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “TSLA”.

**The Fund has derived all disclosures contained in this document regarding Tesla, Inc. from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of Tesla, Inc. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla, Inc. is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of TSLA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Tesla, Inc. could affect the value of the Fund’s investments with respect to TSLA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of TSLA.**

### Principal Risks

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional

or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if TSLA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if TSLA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired monthly inverse performance for the Fund.

**Compounding Risk.** The Fund has a calendar month investment objective, and the Fund's performance for any other period is the result of its return for each month compounded over the period. The performance of the Fund for periods longer than a full calendar month will very likely differ in amount, and possibly even direction, from -150% of the calendar month return of TSLA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance monthly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** Fund performance for a period longer than a calendar month can be estimated given any set of assumptions for the following factors: (a) TSLA volatility; (b) TSLA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — TSLA volatility and TSLA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of TSLA volatility and TSLA performance over a one-year period. Actual volatility, TSLA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain inverse exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund's performance would be lower than shown.



**SUMMARY SECTION — Tradr 1.5X Short TSLA Monthly ETF**

Areas shaded red (or dark gray) represent those scenarios in which the Fund can be expected to return less than -150% of the performance of TSLA and those shaded green (or light gray) represent those scenarios in which the Fund can be expected to return more than -150% of the performance of TSLA. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

**Estimated Fund Returns**

| One Year Performance of Underlying Security | -150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 90   | 246.0%   | 217.5% | 127.4% | 6.7%   | -100.0% |
| -50   | 75   | 159.5%   | 136.8% | 65.3%  | -28.8% | -100.0% |
| -40   | 60   | 103.3%   | 84.5%  | 25.8%  | -50.3% | -100.0% |
| -30   | 45   | 64.2%  | 48.4%  | -1.0%  | -64.1% | -100.0% |
| -20   | 30   | 35.8%  | 22.1%  | -20.2% | -73.5% | -100.0% |
| -10   | 15   | 14.3%  | 2.4%   | -34.4% | -80.1% | -100.0% |
| 0   | 0  | -2.4%  | -12.9% | -45.2% | -84.9% | -100.0% |
| 10  | -15  | -15.6%   | -25.0% | -53.7% | -88.5% | -100.0% |
| 20  | -30  | -26.3%   | -34.7% | -60.4% | -91.2% | -100.0% |
| 30  | -45  | -35.1%   | -42.7% | -65.8% | -93.3% | -100.0% |
| 40  | -60  | -42.4%   | -49.3% | -70.3% | -94.9% | -100.0% |
| 50  | -75  | -48.6%   | -54.9% | -74.0% | -96.1% | -100.0% |
| 60  | -90  | -53.8%   | -59.6% | -77.0% | -97.1% | -100.0% |

The foregoing table is intended to isolate the effect of TSLA volatility and TSLA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 12.9% if TSLA provided no return over a one-year period during which TSLA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if TSLA’s return is flat. **For instance, if TSLA’s annualized volatility is 100%, the Fund would be expected to lose 100.0% of its value, even if the cumulative TSLA’s return for the year was 0%.**

TSLA’s annualized historical volatility rate for the five-year period ended December 31, 2023 was 64.72%. TSLA’s highest volatility rate for any one calendar year during the five-year period was 89.64%. TSLA’s annualized total return performance for the five-year period ended December 31, 2023 was 64.62%. Historical TSLA volatility and performance are not indications of what TSLA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of TSLA may differ from the volatility of TSLA.

**Intra-Calendar Month Investment Risk.** The Fund seeks calendar month inverse investment results. The exact exposure of an investment in the Fund intra-month will depend upon the movement of TSLA from the end of the prior calendar month until the time of investment by the investor. If TSLA gains value, the Fund’s net assets will decline by the same amount as the Fund’s exposure. Conversely, if TSLA loses value, the Fund’s net assets will rise by the same amount as the Fund’s exposure. Thus, an investor who purchases shares on a day other than the last business day of a

## SUMMARY SECTION — Tradr 1.5X Short TSLA Monthly ETF

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calendar month will likely obtain more, or less, than -150% inverse investment exposure to TSLA, depending upon the movement of TSLA from the end of the prior calendar month until the time of investment by the investor. If there is a significant intra-month market event and/or the securities of TSLA experience a significant increase in value, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with TSLA, 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, and the percentage change of the Fund's net asset value each calendar month may differ, perhaps significantly in amount, and possibly even direction, from -150% of the percentage change of TSLA during such calendar month.

In order to achieve a high degree of correlation with TSLA, the Fund seeks to rebalance its portfolio monthly to keep exposure consistent with its investment objective. Being materially under- or overexposed to TSLA may prevent the Fund from achieving a high degree of correlation with TSLA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by TSLA's price movements, including intra-month movements. **Because of this, it is unlikely that the Fund will have perfect -150% exposure during the calendar month or at the end of the month and the likelihood of being materially under- or overexposed is higher on months when the performance of TSLA is volatile, particularly when TSLA is volatile at or near the close of the trading month.**

A number of other factors may also adversely affect the Fund's correlation with TSLA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with TSLA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to TSLA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the monthly performance of the Fund and changes in the performance of TSLA. Any of these factors could decrease correlation between the performance of the Fund and TSLA and may hinder the Fund's ability to meet its monthly investment objective during or around that month.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to TSLA that is significantly greater or less than -150%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of Tesla, Inc. and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although Tesla, Inc.'s and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in Tesla, Inc.'s and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of Tesla, Inc.'s and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market

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volatility pursuant to exchange “circuit breaker” rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of Tesla, Inc.’s shares are expected to result in a halt in the trading in the Fund’s shares. However, not all non-regulatory trading halts affecting Tesla, Inc.’s shares will result in a trading halt of the Fund’s shares. To the extent trading in Tesla, Inc.’s shares is halted while the Fund’s shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund’s ability to access such collateral, the Fund may not be able to achieve its inverse investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund’s exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

**Short Sale Exposure Risk.** The Fund will seek inverse or “short” exposure through financial instruments, which would cause the Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower the Fund’s return, result in a loss, have the effect of limiting the Fund’s ability to obtain inverse exposure through financial instruments, or require the Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, the Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, the Fund’s ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying the Fund’s short positions, if any, would negatively impact the Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors will lose money when TSLA rises, which is the opposite result from that of traditional funds. A calendar month or intra-month increase in the performance of TSLA may result in the total loss or almost total loss of an investor’s investment, even if TSLA subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in “long” positions.

**Indirect Investment Risk.** Tesla, Inc. is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of Tesla, Inc. in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of Tesla, Inc.

**Automotive Companies Risk.** The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations and fluctuating component prices. Developments in automotive technologies (*e.g.*, autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if ever. Automotive companies may be significantly subject to government policies and regulations regarding imports and exports of automotive products. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability. In addition, such companies must

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comply with environmental laws and regulations, for which there may be severe consequences for non-compliance. While most of the major automotive manufacturers are large companies, certain others may be non-diversified in both product line and customer base and may be more vulnerable to certain events that may negatively impact the automotive industry.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to Tesla, Inc. (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to Tesla, Inc.). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.



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Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause

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interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve monthly results that correspond to a multiple of the monthly performance of TSLA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

**Tax Information**

The Fund's distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

**Important Information About the Tradr 1.5X Long TSLA Quarterly ETF**

The Tradr 1.5X Long TSLA Quarterly ETF (the “Fund”) seeks calendar quarter leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek calendar quarter leveraged investment results because the Fund’s objective is to magnify (by 150%) the calendar quarter performance of the common shares of Tesla, Inc. (NASDAQ: TSLA) (“TSLA”). The return for investors that invest for periods longer or shorter than a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter, should not be expected to be 150% of the performance of TSLA for the period. The return of the Fund for a period longer than a full calendar quarter will be the result of each full calendar quarter’s compounded return over the period, which will very likely differ from 150% of the return of TSLA for that period. **Longer holding periods and higher volatility of TSLA increase the impact of compounding on an investor’s returns. Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** During periods of higher TSLA volatility, the volatility of TSLA may affect the Fund’s return as much as, or more than, the return of TSLA.

**The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking calendar quarter leveraged (150%) investment results and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a calendar quarter, the Fund will lose money if TSLA’s performance is flat, and it is possible that the Fund will lose money even if TSLA’s performance increases over a period longer than a calendar quarter. An investor could lose the full principal value of his or her investment within a single calendar quarter if the Fund’s underlying issuer loses more than 67% during the calendar quarter. If you purchase shares of the Fund on a day other than the last business day of the preceding calendar quarter, you will generally not receive 150% of the calendar quarter return of TSLA. Business day means any day the NYSE is open for trading.**

**Investment Objective**

The Tradr 1.5X Long TSLA Quarterly ETF seeks calendar quarter investment results, before fees and expenses, that correspond to one and a half times (150%) the calendar quarter performance of the common shares of Tesla, Inc. **The Fund does not seek to achieve its stated investment objective for a period of time different than a full calendar quarter.**

**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”). **Investors may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example set forth below.**

| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a percentage of the value of your investment)</i> |              |
|---|--------------|
| Management fees   | 1.00%        |
| Distribution and Service (Rule 12b-1) fees  | 0.00%        |
| Other expenses <sup>1</sup>   | 0.98%        |
| <b>Total annual fund operating expenses<sup>2</sup></b>   | <b>1.98%</b> |
| Fee waiver and expense reimbursement <sup>3</sup>   | (0.68)%      |
| <b>Total annual fund operating expenses after fee waiver and reimbursement<sup>1,2</sup></b>                                      | <b>1.30%</b> |

- 1 “Other expenses” are estimated for the current fiscal year.
- 2 The cost of investing in swaps, including the embedded cost of the swap, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap, is estimated to be 0.50% for the fiscal year ending March 31, 2025.



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- 3 The Fund’s investment advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) will not exceed 1.30%. This agreement is effective until August 31, 2025 and it may be terminated before that date only by IMST II’s Board of Trustees. The advisor is permitted to seek reimbursement from the Fund, subject to certain limitations, of fees waived or payments made by the advisor to the Fund for a period ending three years after the date of the waiver or payment. Such reimbursement may be requested from the Fund if the reimbursement will not cause the Fund’s annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursements of fees waived or payments made will be made on a “first in, first out” basis so that the oldest fees waived or payments are satisfied first.

### Example

This 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 periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain at current levels. The example reflects the Fund’s contractual fee waiver and/or expense reimbursement only for the term of the contractual fee waiver and/or expense reimbursement. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

| One Year | Three Years |
|----------|-------------|
| \$132    | \$556       |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or “turns over” its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, may affect the Fund’s performance. The Fund is newly-created and, as a result, does not yet have a portfolio turnover rate.

### Principal Investment Strategies

Under normal market circumstances, the Fund will maintain at least 80% exposure to financial instruments that provide one and a half times leveraged exposure to the calendar quarter performance of TSLA. The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve on a calendar quarter basis, before fees and expenses, 150% performance of TSLA for a full calendar quarter, and not for any other period, by entering into one or more swaps on TSLA. A “full calendar quarter” is measured from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter. Business day means each day the NYSE is open for trading. For example, if June 28<sup>th</sup> is the last business day of the calendar quarter and September 30<sup>th</sup> is the last business day of the following calendar quarter, the calendar quarter performance is measured from the close of trading on June 28<sup>th</sup> to the close of trading on September 30<sup>th</sup>.

The Fund will enter into one or more swaps with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return (or differentials in rates of return) earned or realized on TSLA. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount representing TSLA. The Advisor attempts to consistently apply leverage to maintain the Fund’s exposure to 150% of TSLA’s quarterly return, and expects to rebalance the Fund’s holdings quarterly in an attempt to maintain such exposure.

## SUMMARY SECTION — Tradr 1.5X Long TSLA Quarterly ETF

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As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of TSLA intra-period (*i.e.*, other than at or near the close of the market of a calendar period) and the change exceeds a level that has been determined by the Advisor to represent a “dramatic move” in the price of TSLA (the “performance trigger”) the Advisor will seek to reset the performance leverage of the Fund by rebalancing the portfolio. The performance trigger for the Fund is -40%. For example, if the price of TSLA drops by 40% for the period by February 14<sup>th</sup> of the calendar quarter, the Fund will rebalance its portfolio on February 14<sup>th</sup> by resetting the swaps to the 150% leverage and delivering the performance through the end of the calendar period. In essence, the stub period between the triggered reset date and the end of the period is treated like a brand-new period which would have the effect of reducing the leverage return for that calendar period. The Advisor will make best efforts to reset the performance leverage intraday as soon as possible after the trigger level is reached. If the intra-period performance trigger is not reached until the final 30 minutes of trading, the Advisor will make best efforts to reset the performance leverage that day. However, if there is not enough time to do so, the performance leverage will reset the following trading day. If the Fund rebalances its portfolio intra-period due to the performance trigger, the Fund likely will not achieve its investment objective for that period. There is no guarantee that such defensive measures will be successful in protecting the viability of the Fund.

As a result of its investment strategies, the Fund will be concentrated in the industry assigned to TSLA (*i.e.*, hold 25% or more of its total assets in investments that provide exposure to the industry assigned to TSLA). As of the date of this prospectus, TSLA is assigned to the automotive industry.

Additionally, the Fund may invest all available cash in the Fund’s portfolio in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short-term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality (“Collateral Investments”).

TSLA designs, manufactures and sells electric vehicles and electric vehicle powertrain components. TSLA is registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Information provided to or filed with the Securities and Exchange Commission by Tesla, Inc. pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission file number 001-34756 or ticker symbol “TSLA” through the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov). In addition, information regarding Tesla, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. Shares of TSLA are listed on the Nasdaq Global Select Market exchange under the ticker symbol “TSLA”.

**The Fund has derived all disclosures contained in this document regarding Tesla, Inc. from the publicly available documents described above. In connection with the offering of the Fund’s securities, none of the Fund, the Trust, the Advisor, and any of their affiliates has participated in the preparation of such documents. The Advisor has not made any due diligence inquiry with respect to the data or information underlying the publicly available information of Tesla, Inc. None of the Fund, the Trust, the Advisor, and any of their affiliates makes any representation that such publicly available documents or any other publicly available information regarding Tesla, Inc. is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of TSLA have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning Tesla, Inc. could affect the value of the Fund’s investments with respect to TSLA and therefore the value of the Fund.**

**None of the Trust, the Fund and their affiliates makes any representation to you as to the performance of TSLA.**

### **Principal Risks**

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund’s investment objectives will be achieved.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm.

- **Swaps Risk.** The Fund expects to use swaps as a means to achieve its investment objective. Swaps are generally traded in over-the-counter ("OTC") markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") in connection with the Fund's swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swaps, if TSLA has a dramatic intraday move that causes a material decline in the Fund's net assets, the terms of a swap between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if TSLA reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

The Fund will be subject to regulatory constraints relating to level of value at risk that the Fund may incur through its derivative portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy, including the desired quarterly leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor's investment, may increase the volatility of the Fund, and may magnify any differences between the performance of the Fund and TSLA. Because the Fund includes a multiplier of one and a half times (150%) TSLA, a full calendar quarter decline in TSLA approaching 67% at any point in the quarter could result in the total loss of an investor's investment if that decline is contrary to the investment objective of the Fund, even if TSLA subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline. This would be the case with any such full calendar quarter movements in TSLA, even if TSLA maintains a level greater than zero at all times.

## SUMMARY SECTION — Tradr 1.5X Long TSLA Quarterly ETF

**Compounding Risk.** The Fund has a calendar quarter investment objective, and the Fund’s performance for any other period is the result of its return for each quarter compounded over the period. The performance of the Fund for periods longer than a full calendar quarter will very likely differ in amount, and possibly even direction, from 150% of the calendar quarter return of TSLA for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on leveraged funds that rebalance quarterly. This effect becomes more pronounced as TSLA volatility and holding periods increase.** Fund performance for a period longer than a full calendar quarter can be estimated given any set of assumptions for the following factors: (a) TSLA volatility; (b) TSLA performance; (c) period of time; (d) financing rates associated with inverse exposure; and (e) other Fund expenses. The chart below illustrates the impact of two principal factors — TSLA volatility and TSLA performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of TSLA volatility and TSLA performance over a one-year period. Actual volatility, TSLA and Fund performance may differ significantly from the chart below. Performance shown in the chart assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Fund’s performance would be lower than shown.

Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 150% of the performance of TSLA and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 150% of the performance of TSLA. The Fund’s actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in “Correlation Risk” below.

### Estimated Fund Returns

| One Year Performance of Underlying Security | 150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90  | 99.6%  | 98.8%  | 93.0%  | 80.3%  | 59.6%  |
| -50   | 75  | 82.0%  | 81.2%  | 75.7%  | 63.7%  | 44.1%  |
| -40   | 60  | 64.7%  | 64.0%  | 58.7%  | 47.5%  | 29.0%  |
| -30   | 45  | 47.9%  | 47.2%  | 42.2%  | 31.7%  | 14.4%  |
| -20   | 30  | 31.5%  | 30.8%  | 26.2%  | 16.4%  | 0.2%   |
| -10   | 15  | 15.6%  | 15.0%  | 10.6%  | 1.5%   | -13.4% |
| 0   | 0   | 0.2%   | -0.4%  | -4.4%  | -12.7% | -26.4% |
| 10  | -15   | -14.6%   | -15.2% | -18.8% | -26.4% | -38.9% |
| 20  | -30   | -28.7%   | -29.3% | -32.6% | -39.4% | -50.6% |
| 30  | -45   | -42.2%   | -42.7% | -45.6% | -51.7% | -61.5% |
| 40  | -60   | -54.8%   | -55.3% | -57.8% | -63.0% | -71.6% |
| 50  | -75   | -66.5%   | -66.9% | -69.0% | -73.4% | -80.6% |
| 60  | -90   | -77.1%   | -77.4% | -79.1% | -82.7% | -88.4% |

The foregoing table is intended to isolate the effect of TSLA volatility and TSLA performance on the return of the Fund and is not a representation of actual returns. For example, the Fund would be expected to lose 0.4% if TSLA provided no return over a one-year period during which TSLA experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if TSLA’s return is flat. **For instance, if TSLA’s annualized volatility is 100%, the Fund would be expected to lose 26.4% of its value, even if the cumulative TSLA’s return for the year was 0%.**

## SUMMARY SECTION — Tradr 1.5X Long TSLA Quarterly ETF

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TSLA's annualized historical volatility rate for the five-year period ended December 31, 2023 was 64.72%. TSLA's highest volatility rate for any one calendar year during the five-year period was 89.64%. TSLA's annualized total return performance for the five-year period ended December 31, 2023 was 64.62%. Historical TSLA volatility and performance are not indications of what TSLA volatility and performance will be in the future. The volatility of U.S. exchange-traded securities or instruments that reflect the value of TSLA may differ from the volatility of TSLA.

**Intra-Calendar Quarter Investment Risk.** The Fund seeks calendar quarter leveraged investment results. The exact exposure of an investment in the Fund intra-quarter will depend upon the movement of the TSLA from the end of the prior calendar quarter until the time of investment by the investor. If TSLA gains value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if TSLA loses value, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor who purchases shares on a day other than the last business day of a calendar quarter will likely obtain more, or less, than 150% leveraged investment exposure to TSLA, depending upon the movement of TSLA from the end of the prior calendar quarter until the time of investment by the investor. If there is a significant intra-quarter market event and/or the securities of TSLA experience a significant decrease, the Fund may not meet its investment objective or be able to rebalance its portfolio appropriately.

**Correlation Risk.** A number of factors may affect the Fund's ability to achieve a high degree of correlation with TSLA, 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, and the percentage change of the Fund's net asset value each calendar quarter may differ, perhaps significantly in amount, and possibly even direction, from 150% of the percentage change of TSLA during such calendar quarter.

In order to achieve a high degree of correlation with TSLA, the Fund seeks to rebalance its portfolio quarterly to keep exposure consistent with its investment objective. Being materially under- or overexposed to TSLA may prevent the Fund from achieving a high degree of correlation with TSLA and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which the Fund invests, and other factors will adversely affect the Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by TSLA's price movements, including intra-quarter movements. **Because of this, it is unlikely that the Fund will have perfect 150% exposure during the calendar quarter or at the end of each quarter and the likelihood of being materially under- or overexposed is higher on quarters when the performance of TSLA is volatile, particularly when such volatility occurs at or near the close of the trading quarter. The volatility of the market price of TSLA may increase around the time of its quarterly earnings announcements.**

A number of other factors may also adversely affect the Fund's correlation with TSLA, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which the Fund invests. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with TSLA. The Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being under- or overexposed to TSLA. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the calendar quarter performance of the Fund and changes in the performance of TSLA. Any of these factors could decrease correlation between the performance of the Fund and TSLA and may hinder the Fund's ability to meet its calendar quarter investment objective during or around that quarter.

**Rebalancing Risk.** If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have investment exposure to TSLA that is significantly greater or less than 150%. As a result, the Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.



**Trading Halt Risk.** Shares of Tesla, Inc. and the Fund are listed on Nasdaq. Securities exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although Tesla, Inc.'s and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in Tesla, Inc.'s and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of Tesla, Inc.'s and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security will usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of Tesla, Inc.'s shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting Tesla, Inc.'s shares will result in a trading halt of the Fund's shares. To the extent trading in Tesla, Inc.'s shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with which the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

**Indirect Investment Risk.** Tesla, Inc. is not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of Tesla, Inc. in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of Tesla, Inc.

**Automotive Companies Risk.** The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations and fluctuating component prices. Developments in automotive technologies (e.g., autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if ever. Automotive companies may be significantly subject to government policies and regulations regarding imports and exports of automotive products. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability. In addition, such companies must comply with environmental laws and regulations, for which there may be severe consequences for non-compliance. While most of the major automotive manufacturers are large companies, certain others may be non-diversified in both product line and customer base and may be more vulnerable to certain events that may negatively impact the automotive industry.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (i.e., on behalf of other market participants). To the extent that these institutions

exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

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

*Fluctuation of Net Asset Value Risk:* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk:* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no

obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Valuation Risk.** The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** The Fund will be concentrated in the industry assigned to Tesla, Inc. (*i.e.*, hold more than 25% of its total assets in investments that provide inverse exposure to the industry assigned to Tesla, Inc.). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Fund’s use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

## SUMMARY SECTION — Tradr 1.5X Long TSLA Quarterly ETF

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Short-term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

The Fund's Collateral Investments are subject to the following risks:

*Debt Securities Risk.* Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Call Risk.* Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which bear a lower interest rate. The Fund is subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Fund would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Fund's income.

*Interest Rate Risk.* Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

*Credit Risk.* Debt securities are subject to credit risk. Credit risk is the risk that the inability or perceived inability of the issuer to make interest and principal payments will cause the value of the securities to decrease. As a result, the Fund's NAV could also decrease. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** Volatility is the characteristic of a security or other asset, an index or a market to fluctuate significantly in price within a short time period. The value of the Fund's investments in swaps — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other 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 exchange or redeem Fund shares may be affected. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

**Active Management Risk.** The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. Such judgments about the Fund's investments may prove to be incorrect. If the investments selected and the strategies employed by the Fund fail to produce the intended results, the Fund could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**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 address every possible risk and may be inadequate to address these risks.

**No Operating History.** The Fund is recently organized and has no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Fund seeks to achieve quarterly results that correspond to a multiple of the quarterly performance of TSLA by entering into one or more swaps. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swaps with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.



**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. For example, in recent years the COVID-19 pandemic, the large expansion of government deficits and debt as a result of government actions to mitigate the effects of the pandemic, Russia's invasion of Ukraine, and the rise of inflation have resulted in extreme volatility in the global economy and in global financial markets. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

**The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.**

### **Performance**

The Fund is new and does not have a full calendar year performance record to compare against other funds or broad measures of securities market performance such as indices. Performance information will be available after the Fund has been in operation for one calendar year.

### **Management**

#### **Investment Advisor**

AXS Investments LLC ("AXS Investments" or the "Advisor")

#### **Portfolio Managers**

Travis Trampe, Managing Director, Portfolio Management of the Advisor, Donal Bishnoi, CFA, Portfolio Manager of the Advisor, and Parker Binion, Chief of Compliance and Head of Investments of the Advisor, have served as the portfolio managers of the Fund since its inception in August 2024. Messrs. Trampe, Bishnoi, and Binion are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

### **Purchase and Sale of Shares**

The Fund issues and redeems Shares on a continuous basis, at net asset value, only in large blocks of shares called "Creation Units." Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund. Individual Shares of the Fund may only be purchased and sold on the secondary market through a broker-dealer. Since Shares of the Fund trade on securities exchanges in the secondary market at their market price rather than their net asset value, the Fund's Shares may trade at a price greater than (premium) or less than (discount) the Fund's net asset value. An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares of the Fund (bid) and the lowest price a seller is willing to accept for Shares of the Fund (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information, including the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, is available online at [www.tradretfs.com](http://www.tradretfs.com).

### **Tax Information**

The Fund's distributions will generally be taxable as ordinary income, returns of capital or capital gains. A sale of Shares may result in capital gain or loss.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Advisor and ALPS Distributors, Inc., the Fund's distributor, may pay the intermediary for the sale of Shares and related services. 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.

## ADDITIONAL INFORMATION REGARDING THE FUNDS' INVESTMENT OBJECTIVES

The Funds' investment objectives are non-fundamental, meaning that they may be changed by the Board of Trustees (the "Board") of the Trust without the approval of Fund investors. The Fund will generally seek to provide 60 days' notice to investors, however, there may be circumstances outside the control of a Fund (*e.g.*, changes related to an underlying ETF) that preclude being able to provide 60 days' notice. The Funds reserves the right to substitute a different ETF or security for the underlying ETFs.

Each Fund with "Weekly" in its name seeks to provide a return based on the performance of the underlying reference security for a full calendar week, which is defined as the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week. Each Fund with "Monthly" in its name seeks to provide a return based on the performance of the underlying reference security for a full calendar month, which is defined as the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month. Each Fund with "Quarterly" in its name seeks to provide a return based on the performance of the underlying reference security for a full calendar quarter, which is defined as the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter.

An investor who purchases shares on a day other than the last business day of a calendar week, calendar month, or calendar quarter, as applicable, will generally receive more, or less, than 200% (for a Long Fund) or -200% (for a Short Fund) exposures to the underlying reference security from that point until the end of the week, month, or quarter, as applicable. Each Fund seeks to provide actual exposure that is a function of the performance of the underlying reference security from the end of the prior calendar week, calendar month, or calendar quarter to an investor's purchase date, as applicable. If a Fund's shares are held for a period other than a calendar week, calendar month, or calendar quarter, the Fund's performance is likely to deviate from 200% (for a Long Fund) or -200% (for a Short Fund) of the underlying security's performance for the period the Fund is held. During periods of high volatility, a Fund may not perform as expected and a Fund may have losses when an investor may have expected gains if the Fund is held for a period that is different than that referred to in the Funds' stated investment objectives.

| <b>Fund</b>                              | <b>Underlying Security</b> | <b>Leverage Investment Objective</b> |
|--|----------------------------|--------------------------------------|
| Tradr 2X Long SPY Weekly ETF             | SPDR® S&P 500® ETF Trust   | Calendar Week 200%                   |
| Tradr 2X Short SPY Weekly ETF            |                            | Calendar Week -200%                  |
| Tradr 2X Long SPY Monthly ETF            |                            | Calendar Month 200%                  |
| Tradr 2X Short SPY Monthly ETF           |                            | Calendar Month -200%                 |
| Tradr 2X Short SPY Quarterly ETF         |                            | Calendar Quarter 200%                |
| Tradr 1.75X Short SPY Quarterly ETF      |                            | Calendar Quarter -175%               |
| Tradr 2X Long Triple Q Weekly ETF        |                            | Invesco QQQ Trust <sup>SM</sup>      |
| Tradr 2X Short Triple Q Weekly ETF       | Calendar Week -200%        |                                      |
| Tradr 2X Long Triple Q Monthly ETF       | Calendar Month 200%        |                                      |
| Tradr 2X Short Triple Q Monthly ETF      | Calendar Month -200%       |                                      |
| Tradr 2X Long Triple Q Quarterly ETF     | Calendar Quarter 200%      |                                      |
| Tradr 1.75X Short Triple Q Quarterly ETF | Calendar Quarter -175%     |                                      |
| Tradr 2X Long SOXX Weekly ETF            | iShares® Semiconductor ETF |                                      |
| Tradr 2X Short SOXX Weekly ETF           |                            | Calendar Week -200%                  |
| Tradr 2X Long SOXX Monthly ETF           |                            | Calendar Month 200%                  |
| Tradr 2X Short SOXX Monthly ETF          |                            | Calendar Month -200%                 |
| Tradr 2X Long SOXX Quarterly ETF         |                            | Calendar Quarter 200%                |
| Tradr 2X Short SOXX Quarterly ETF        |                            | Calendar Quarter -200%               |

| Fund                               | Underlying Security                     | Leverage Investment Objective |
|------------------------------------|---|-------------------------------|
| Tradr 1.75X Long FXI Weekly ETF    | iShares® China Large-Cap ETF            | Calendar Week 175%            |
| Tradr 1.75X Long FXI Monthly ETF   |   | Calendar Month 175%           |
| Tradr 1.75X Long FXI Quarterly ETF |   | Calendar Quarter 175%         |
| Tradr 2X Long IWM Weekly ETF       | iShares® Russell 2000 ETF               | Calendar Week 200%            |
| Tradr 2X Long IWM Monthly ETF      |   | Calendar Month 200%           |
| Tradr 2X Long IWM Quarterly ETF    |   | Calendar Quarter 200%         |
| Tradr 2X Long TLT Weekly ETF       | iShares® 20+ Year Treasury Bond ETF     | Calendar Week 200%            |
| Tradr 2X Long TLT Monthly ETF      |   | Calendar Month 200%           |
| Tradr 2X Short TLT Monthly ETF     |   | Calendar Month -200%          |
| Tradr 1.75X Long TLT Quarterly ETF |   | Calendar Quarter 175%         |
| Tradr 2X Long XLK Weekly ETF       | The Technology Select Sector SPDR® Fund | Calendar Week 200%            |
| Tradr 2X Long XLK Monthly ETF      |   | Calendar Month 200%           |
| Tradr 2X Long XLK Quarterly ETF    |   | Calendar Quarter 200%         |
| Tradr 2X Long XLF Weekly ETF       | The Financial Select Sector SPDR® Fund  | Calendar Week 200%            |
| Tradr 2X Long XLF Monthly ETF      |   | Calendar Month 200%           |
| Tradr 2X Long XLF Quarterly ETF    |   | Calendar Quarter 200%         |
| Tradr 2X Long XBI Weekly ETF       | SPDR® S&P Biotech ETF                   | Calendar Week 200%            |
| Tradr 2X Long XBI Monthly ETF      |   | Calendar Month 200%           |
| Tradr 1.75X Long XBI Quarterly ETF |   | Calendar Quarter 175%         |
| Tradr 1.75X Long NVDA Weekly ETF   | NVIDIA Corporation                      | Calendar Week 175%            |
| Tradr 1.75X Short NVDA Weekly ETF  |   | Calendar Week -175%           |
| Tradr 1.75X Long NVDA Monthly ETF  |   | Calendar Month 175%           |
| Tradr 1.5X Short NVDA Monthly ETF  |   | Calendar Month -150%          |
| Tradr 1.5X Long NVDA Quarterly ETF |   | Calendar Quarter 150%         |
| Tradr 1.5X Long TSLA Weekly ETF    | Tesla Inc.                              | Calendar Week 150%            |
| Tradr 1.5X Short TSLA Weekly ETF   |   | Calendar Week -150%           |
| Tradr 1.5X Long TSLA Monthly ETF   |   | Calendar Month 150%           |
| Tradr 1.5X Short TSLA Monthly ETF  |   | Calendar Month -150%          |
| Tradr 1.5X Long TSLA Quarterly ETF |   | Calendar Quarter 150%         |

**The Funds are not suitable for all investors. The Funds are designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Such investors are expected to monitor and manage their portfolios frequently. Investors in the Funds should: (a) understand the risks associated with the use of leverage; (b) understand the consequences of seeking leveraged investment results; and (c) intend to actively monitor and manage their investments. Investors who do not understand the Funds or do not intend to actively manage their funds and monitor their investments should not buy the Funds.**

There is no assurance that the Funds will achieve their investment objectives and an investment in the Funds could lose money.

## ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL INVESTMENT STRATEGIES

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Each of Tradr 2X Long SPY Weekly ETF, Tradr 2X Long SPY Monthly ETF, Tradr 2X Long SPY Quarterly ETF, Tradr 2X Long Triple Q Weekly ETF, Tradr 2X Long Triple Q Monthly ETF, Tradr 2X Long Triple Q Quarterly ETF, Tradr 2X Long SOXX Weekly ETF, Tradr 2X Long SOXX Monthly ETF, Tradr 2X Long SOXX Quarterly ETF, Tradr 1.75X Long FXI Weekly ETF, Tradr 1.75X Long FXI Monthly ETF, Tradr 1.75X Long FXI Quarterly ETF, Tradr 2X Long IWM Weekly ETF, Tradr 2X Long IWM Monthly ETF, Tradr 2X Long IWM Quarterly ETF, Tradr 2X Long TLT Weekly ETF, Tradr 2X Long TLT Monthly ETF, Tradr 1.75X Long TLT Quarterly ETF, Tradr 2X Long XLK Weekly ETF, Tradr 2X Long XLK Monthly ETF, Tradr 2X Long XLK Quarterly ETF, Tradr 2X Long XLF Weekly ETF, Tradr 2X Long XLF Monthly ETF, Tradr 2X Long XLF Quarterly ETF, Tradr 2X Long XLK Weekly ETF, Tradr 2X Long XLK Monthly ETF, Tradr 2X Long XLK Quarterly ETF, Tradr 2X Long XBI Weekly ETF, Tradr 1.75X Long XBI Monthly ETF, Tradr 2X Long XBI Quarterly ETF, Tradr 1.75X Long IBIT Weekly ETF, Tradr 1.5X Long IBIT Monthly ETF, Tradr 1.1.5X Long IBIT Quarterly ETF, Tradr 1.75X Long NVDA Weekly ETF, Tradr 1.75X Long NVDA Monthly ETF, Tradr 1.5X Long NVDA Quarterly ETF, Tradr 1.5X Long TSLA Weekly ETF, Tradr 1.5X Long TSLA Monthly ETF, Tradr 1.5X Long TSLA Quarterly ETF (each a “Long Fund,” and collectively the “Long Funds”), Tradr 2X Short SPY Weekly ETF, Tradr 2X Short SPY Monthly ETF, Tradr 1.75X Short SPY Quarterly ETF, Tradr 2X Short Triple Q Weekly ETF, Tradr 2X Short Triple Q Monthly ETF, Tradr 1.75X Short Triple Q Quarterly ETF, Tradr 2X Short SOXX Weekly ETF, Tradr 2X Short SOXX Monthly ETF, Tradr 2X Short SOXX Quarterly ETF, Tradr 2X Short TLT Monthly ETF, Tradr 1.75X Short NVDA Weekly ETF, Tradr 1.5X Short NVDA Monthly ETF, Tradr 1.5X Short TSLA Weekly ETF, Tradr 1.5X Short TSLA Monthly ETF, (each a “Short Fund,” and collectively the “Short Funds,” and collectively with the Long Funds the “Funds,” and each individually, a “Fund”) is a series of Investment Managers Series Trust II (the “Trust”) and each is regulated as an “investment company” under the 1940 Act. Unless an investment policy is identified as being fundamental, all investment policies included in this prospectus and the Statement of Additional Information (“SAI”) for the Funds are non-fundamental and may be changed by the Board of Trustees of the Trust (the “Board”) without shareholder approval. If there is a material change to a Fund’s investment objective or principal investment strategies, you should consider whether the Fund remains an appropriate investment for you. There is no guarantee that the Funds will achieve their investment objective.

**The Long Funds.** In seeking to achieve each Long Fund’s investment objective, the Advisor invests in a manner that is designed to correspond to the respective multiple of the stated performance period of such Long Fund’s underlying security. Each Long Fund attempts to achieve its investment objective by investing a substantial amount of its assets in financial instruments that provide exposure to its underlying security.

The Advisor does not invest the assets of the Long Funds in securities or financial instruments based on the Advisor’s view of the investment merit of a particular security, instrument, or company, other than for cash management purposes, nor does it conduct conventional investment research or analysis (other than in determining counterparty creditworthiness), or forecast market movement or trends, in managing the assets of the Long Funds. Each Long Fund generally seeks to remain fully invested at all times in securities and/or financial instruments that, in combination, provide exposure to its underlying security consistent with its investment objective, without regard to market conditions, trends, direction, or the financial condition of a particular issuer.

Each Long Fund will seek to position its portfolio so that the Long Fund’s investment exposure is consistent with its investment objective. In general, changes to the level of an underlying security each period calendar week, calendar month, or calendar quarter will determine whether a Long Fund’s portfolio needs to be repositioned. For example, if an underlying security has risen on a given week, month, or quarter, net assets of a Long Fund should rise. As a result, a Long Fund’s exposure will need to be increased. Conversely, if an underlying security has fallen on a given week, month, or quarter, net assets of a Long Fund should fall. As a result, a Long Fund’s exposure will need to be decreased.

The time and manner in which a Long Fund rebalances its portfolio may vary at the sole discretion of the Advisor depending upon market conditions and other circumstances. If for any reason a Long Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Long Fund’s investment exposure may not be consistent with the Long Fund’s investment objective. In these instances, a Long Fund may have investment exposure to its underlying security that is significantly greater or less than its stated multiple. As a result, a Long Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective.

**There can be no assurance that a Long Fund will achieve its investment objective or avoid substantial losses. The Long Funds do not seek to achieve their stated investment objectives over a period of time greater than their respective time period because mathematical compounding prevents the Long Funds from achieving such results. Results for a Long Fund over periods of time greater than its stated time period should not be expected to be a simple return times the multiple of its underlying security. A Long Fund's returns will likely differ in amount and possibly even direction from the return of the underlying security times the multiple over the same period. These differences can be significant. A Long Fund will lose money if the underlying security's performance is flat over time, and a Long Fund can lose money regardless of the performance of its underlying security, as a result of rebalancing, fees, the underlying security's volatility, compounding and other factors. Compounding of a Long Fund's investment returns can dramatically and adversely affect its longer-term performance, especially during periods of high volatility. Volatility has a negative impact on a Long Fund's performance and may be at least as important to a Long Fund's return for a period as the return of its underlying security.**

In seeking to achieve the Long Funds' investment objectives, the Advisor uses a mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions that the Advisor believes, in combination, should produce returns consistent with each Long Fund's objective.

Each Long Fund intends to meet its investment objective by investing a significant portion of its assets in swaps on investment vehicles with exposure to its underlying security, in any one of, or combinations of financial instruments, such that the Long Fund has exposure equal to its multiple to its underlying security at the time of its NAV calculation. The number of financial instruments a Long Fund invests in may change day-to-day.

Each Long Fund will enter into swap agreements with major global financial institutions for a specified period ranging from one day to more than one year whereby the respective Long Fund and the global financial institution will agree to exchange the return earned or realized on the underlying security. The gross returns to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the underlying security. Each trading period the Advisor adjusts each Long Fund's exposure to its underlying security consistent with the Long Fund's leveraged investment objective. The impact of market movements during the period determines whether the portfolio needs to be repositioned. If the value of the underlying security has risen on a given calendar week, calendar month, or calendar quarter, the value of the Long Fund's net assets should rise, meaning its exposure will typically need to be increased. Conversely, if the value of the underlying security has fallen on a given calendar week, calendar month, or calendar quarter, the value of the Long Fund's net assets should fall, meaning its exposure will typically need to be reduced.

The time and manner in which a Long Fund rebalances its portfolio may vary at the sole discretion of the Advisor depending upon market conditions and other circumstances. Generally, at or near the close of the market at each calendar week, calendar month, or calendar quarter, as applicable, each Long Fund will position its portfolio to ensure that the Long Fund's exposure to its underlying security is consistent with its stated investment objective. Each Long Fund reviews its notional exposure under each of its swap agreement, which reflects the extent of the Long Fund's total investment exposure under the swap, to ensure that the Long Fund's exposure is in-line with its stated investment objective. The gross returns to be exchanged are calculated with respect to the notional amount and the underlying security returns to which the swap is linked. Swaps are typically closed out on a net basis. Thus, while the notional amount reflects a Long Fund's total investment exposure under the swap, the net amount is the Long Fund's current obligations (or rights) under the swap. That is the amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement. If for any reason a Long Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Long Fund's investment exposure may not be consistent with the Long Fund's investment objective. As a result, a Long Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective. To the extent that a Long Fund needs to "roll" its swap positions (*i.e.*, enter into new swap positions with a later expiration date as the current positions approach expiration), it could be subjected to increased costs, which could negatively impact the Long Fund's performance.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of a Long Fund's underlying security intra-period (*i.e.*, other than at or near the close of the market of a calendar week, calendar month, or calendar quarter, as applicable) and the change exceeds a level that has been determined by the Advisor to



represent a “dramatic move” (a “performance trigger”) the Advisor will seek to reset the performance leverage of the Long Fund by rebalancing the portfolio. If a Long Fund rebalances its portfolio intra-period due to a performance trigger, the Long Fund’s investment exposure likely will not be consistent with the Long Fund’s investment objective, and the Long Fund likely will not achieve its investment objective. There is no guarantee that such defensive measures will be successful in protecting the viability of the Long Fund. The performance trigger for each Long Fund is set forth in the following table:

| <b>Long Fund</b>                     | <b>Underlying Security (Ticker)</b> | <b>Performance Trigger</b> |
|--------------------------------------|-------------------------------------|----------------------------|
| Tradr 2X Long SPY Weekly ETF         | SPY                                 | -35%                       |
| Tradr 2X Long SPY Monthly ETF        | SPY                                 | -35%                       |
| Tradr 2X Long SPY Quarterly ETF      | SPY                                 | -35%                       |
| Tradr 2X Long Triple Q Weekly ETF    | QQQ                                 | -35%                       |
| Tradr 2X Long Triple Q Monthly ETF   | QQQ                                 | -35%                       |
| Tradr 2X Long Triple Q Quarterly ETF | QQQ                                 | -35%                       |
| Tradr 2X Long SOXX Weekly ETF        | SOXX                                | -35%                       |
| Tradr 2X Long SOXX Monthly ETF       | SOXX                                | -25%                       |
| Tradr 2X Long SOXX Quarterly ETF     | SOXX                                | -25%                       |
| Tradr 1.75X Long FXI Weekly ETF      | FXI                                 | -28%                       |
| Tradr 1.75X Long FXI Monthly ETF     | FXI                                 | -28%                       |
| Tradr 1.75X Long FXI Quarterly ETF   | FXI                                 | -28%                       |
| Tradr 2X Long IWM Weekly ETF         | IWM                                 | -33%                       |
| Tradr 2X Long IWM Monthly ETF        | IWM                                 | -33%                       |
| Tradr 2X Long IWM Quarterly ETF      | IWM                                 | -30%                       |
| Tradr 2X Long TLT Weekly ETF         | TLT                                 | -40%                       |
| Tradr 2X Long TLT Monthly ETF        | TLT                                 | -40%                       |
| Tradr 1.75X Long TLT Quarterly ETF   | TLT                                 | -48%                       |
| Tradr 2X Long XLK Weekly ETF         | XLK                                 | -28%                       |
| Tradr 2X Long XLK Monthly ETF        | XLK                                 | -28%                       |
| Tradr 2X Long XLK Quarterly ETF      | XLK                                 | -28%                       |
| Tradr 2X Long XLF Weekly ETF         | XLF                                 | -28%                       |
| Tradr 2X Long XLF Monthly ETF        | XLF                                 | -28%                       |
| Tradr 2X Long XLF Quarterly ETF      | XLF                                 | -28%                       |
| Tradr 2X Long XBI Weekly ETF         | XBI                                 | -28%                       |
| Tradr 2X Long XBI Monthly ETF        | XBI                                 | -28%                       |
| Tradr 1.75X Long XBI Quarterly ETF   | XBI                                 | -33%                       |
| Tradr 1.75X Long NVDA Weekly ETF     | NVDA                                | -28%                       |
| Tradr 1.75X Long NVDA Monthly ETF    | NVDA                                | -28%                       |
| Tradr 1.5X Long NVDA Quarterly ETF   | NVDA                                | -40%                       |
| Tradr 1.5X Long TSLA Weekly ETF      | TSLA                                | -40%                       |
| Tradr 1.5X Long TSLA Monthly ETF     | TSLA                                | -40%                       |
| Tradr 1.5X Long TSLA Quarterly ETF   | TSLA                                | -40%                       |

As a result of the above investment strategies, except for the Tradr 2X Long SPY Weekly ETF, the Tradr 2X Long SPY Monthly ETF, and the Tradr 2X Long SPY Quarterly ETF, each Long Fund will be concentrated in the industry assigned to its underlying security (*i.e.*, hold 25% or more of its total assets in investments that provide leveraged exposure to the industry assigned to the underlying security).

In addition to the investment financial instruments, each Long Fund will invest its remaining assets directly in Collateral Investments. The Collateral Investments may consist of high-quality securities, which include: (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; and/or (3) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Advisor to be of comparable quality. For these purposes, “investment grade” is defined as investments with a rating at the time of purchase in one of the four highest categories of at least one nationally recognized statistical rating organizations (e.g., BBB- or higher from S&P Global Ratings or Baa3 or higher from Moody’s Investors Service, Inc.).

Each Long Fund seeks to remain fully invested at all times in financial instruments and Collateral Investments that, in combination, provide exposure to its underlying security consistent with its investment objective without regard to market conditions, trends or direction.

The amount of exposure a Long Fund has to a specific combination of financial instruments may differ and may be changed without shareholder approval at any given time. The amount of a Long Fund’s exposure should be expected to change from time to time at the discretion of the Advisor based on market conditions and other factors. In addition, the Advisor has the power to change a Long Fund’s investment objective, benchmark, or investment strategy at any time, without shareholder approval, subject to applicable regulatory requirements.

**The Short Funds.** In seeking to achieve each Short Fund’s investment objective, the Advisor invests in a manner that is designed to correspond to the respective stated inverse multiple of the stated performance period of such Short Fund’s underlying security. Each Short Fund attempts to achieve its investment objective by investing a substantial amount of its assets in financial instruments that provide exposure to its underlying security.

The Advisor does not invest the assets of the Short Funds in securities or financial instruments based on the Advisor’s view of the investment merit of a particular security, instrument, or company, other than for cash management purposes, nor does it conduct conventional investment research or analysis (other than in determining counterparty creditworthiness), or forecast market movement or trends, in managing the assets of the Short Funds. Each Short Fund generally seeks to remain fully invested at all times in securities and/or financial instruments that, in combination, provide exposure to its underlying security consistent with its investment objective, without regard to market conditions, trends, direction, or the financial condition of a particular issuer.

Each Short Fund will seek to position its portfolio so that the Short Fund’s investment exposure is consistent with its investment objective. In general, changes to the level of an underlying security each period (calendar week, calendar month, or calendar quarter) will determine whether a Short Fund’s portfolio needs to be repositioned. For example, if an underlying security has fallen on a given calendar week, calendar month, or calendar quarter, net assets of a Short Fund should rise. As a result, a Short Fund’s exposure will need to be increased. Conversely, if an underlying security has risen on a given day, net assets of a Short Fund should fall. As a result, a Short Fund’s exposure will need to be decreased.

The time and manner in which a Short Fund rebalances its portfolio may vary at the sole discretion of the Advisor depending upon market conditions and other circumstances. If for any reason a Short Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Short Fund’s investment exposure may not be consistent with the Short Fund’s investment objective. In these instances, a Short Fund may have investment exposure to its underlying security that is significantly greater or less than its stated multiple. As a result, a Short Fund may be more or less exposed to inverse risk than if it had been properly rebalanced and may not achieve its investment objective.

**There can be no assurance that a Short Fund will achieve its investment objective or avoid substantial losses. The Short Funds do not seek to achieve their stated investment objectives over a period of time greater than a single day because mathematical compounding prevents the Short Funds from achieving such results. Results for a Short Fund over periods of time greater than its stated time period should not be expected to be a simple inverse return times the respective multiple of its underlying security. A Short Fund’s returns will likely differ in amount and possibly even direction from inverse the return of the underlying security times the applicable multiple over the same period. These differences can be significant. A Short Fund will lose money if the underlying**

**security's performance is flat over time, and a Short Fund can lose money regardless of the performance of its underlying security, as a result of rebalancing, fees, the underlying security's volatility, compounding and other factors. Compounding of a Short Fund's investment returns can dramatically and adversely affect its longer-term performance, especially during periods of high volatility. Volatility has a negative impact on a Short Fund's performance and may be at least as important to a Short Fund's return for a period as the return of its underlying security.**

In seeking to achieve the Short Funds' investment objectives, the Advisor uses a mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions that the Advisor believes, in combination, should produce returns consistent with each Short Fund's objectives.

Each Short Fund intends to meet its investment objective by investing a significant portion of its assets in swaps on investment vehicles with exposure to its underlying security, in any one of, or combinations of financial instruments, such that the Short Fund has exposure equal to its respective multiple to its underlying security at the time of its NAV calculation. The number of financial instruments a Short Fund invests in will change day-to-day.

Each Short Fund will enter into swap agreements with major global financial institutions for a specified period ranging from one day to more than one year whereby the respective Short Fund and the global financial institution will agree to exchange the return earned or realized on the underlying security. The gross returns to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the underlying security. Each trading period the Advisor adjusts each Short Fund's exposure to its underlying security consistent with the Short Fund's inverse investment objective. The impact of market movements during the period determines whether the portfolio needs to be repositioned. If the value of the underlying security has risen on a given calendar week, calendar month, or calendar quarter, the value of the Short Fund's net assets should fall, meaning its exposure will typically need to be reduced. Conversely, if the value of the underlying security has fallen on a given calendar week, calendar month, or calendar quarter, the value of the Short Fund's net assets should rise, meaning its exposure will typically need to be increased.

The time and manner in which a Short Fund rebalances its portfolio may vary at the sole discretion of the Advisor depending upon market conditions and other circumstances. Generally, at or near the close of the market at each calendar week, calendar month, or calendar quarter, as applicable, each Short Fund will position its portfolio to ensure that the Short Fund's exposure to its underlying security is consistent with its stated investment objective. Each Short Fund reviews its notional exposure under each of its swap agreement, which reflects the extent of the Short Fund's total investment exposure under the swap, to ensure that the Short Fund's exposure is in-line with its stated investment objective. The gross returns to be exchanged are calculated with respect to the notional amount and the underlying security returns to which the swap is linked. Swaps are typically closed out on a net basis. Thus, while the notional amount reflects a Short Fund's total investment exposure under the swap, the net amount is the Short Fund's current obligations (or rights) under the swap. That is the amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement. If for any reason a Short Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Short Fund's investment exposure may not be consistent with the Short Fund's investment objective. As a result, a Short Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective. To the extent that a Short Fund needs to "roll" its swap positions (*i.e.*, enter into new swap positions with a later expiration date as the current positions approach expiration), it could be subjected to increased costs, which could negatively impact the Short Fund's performance.

As a defensive measure, if abnormal market conditions or other circumstances cause a change in the value of a Short Fund's underlying security intra-period (*i.e.*, other than at or near the close of the market of a calendar week, calendar month, or calendar quarter, as applicable) and the change exceeds a level that has been determined by the Advisor to represent a "dramatic move" (a "performance trigger") the Advisor will seek to reset the performance leverage of the Short

Fund by rebalancing the portfolio. If a Short Fund rebalances its portfolio intra-period due to a performance trigger, the Short Fund's investment exposure likely will not be consistent with the Short Fund's investment objective, and the Short Fund likely will not achieve its investment objective. There is no guarantee that such defensive measures will be successful in protecting the viability of the Short Fund. The performance trigger for each Short Fund is set forth in the following table:

| <b>Short Fund</b>                        | <b>Underlying Security (Ticker)</b> | <b>Performance Trigger</b> |
|--|-------------------------------------|----------------------------|
| Tradr 2X Short SPY Weekly ETF            | SPY                                 | 35%                        |
| Tradr 2X Short SPY Monthly ETF           | SPY                                 | 35%                        |
| Tradr 1.75X Short SPY Quarterly ETF      | SPY                                 | 45%                        |
| Tradr 2X Short Triple Q Weekly ETF       | QQQ                                 | 35%                        |
| Tradr 2X Short Triple Q Monthly ETF      | QQQ                                 | 35%                        |
| Tradr 1.75X Short Triple Q Quarterly ETF | QQQ                                 | 45%                        |
| Tradr 2X Short SOXX Weekly ETF           | SOXX                                | 28%                        |
| Tradr 2X Short SOXX Monthly ETF          | SOXX                                | 28%                        |
| Tradr 2X Short SOXX Quarterly ETF        | SOXX                                | 28%                        |
| Tradr 2X Short TLT Monthly ETF           | TLT                                 | 40%                        |
| Tradr 1.75X Short NVDA Weekly ETF        | NVDA                                | 28%                        |
| Tradr 1.5X Short NVDA Monthly ETF        | NVDA                                | 40%                        |
| Tradr 1.5X Short TSLA Weekly ETF         | TSLA                                | 40%                        |
| Tradr 1.5X Short TSLA Monthly ETF        | TSLA                                | 40%                        |

As a result of the above investment strategies, except for the Tradr 2X Short SPY Weekly ETF, the Tradr 2X Short SPY Monthly ETF, and the Tradr 1.75X Short SPY Quarterly ETF, each Short Fund will be concentrated in the industry assigned to its underlying security (*i.e.*, hold 25% or more of its total assets in investments that provide inverse leveraged exposure to the industry assigned to the underlying security).

In addition to the investment financial instruments, each Short Fund will invest its remaining assets directly in Collateral Investments. The Collateral Investments may consist of high-quality securities, which include: (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; and/or (3) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or determined by the Advisor to be of comparable quality. For these purposes, "investment grade" is defined as investments with a rating at the time of purchase in one of the four highest categories of at least one nationally recognized statistical rating organizations (e.g., BBB- or higher from S&P Global Ratings or Baa3 or higher from Moody's Investors Service, Inc.).

Each Short Fund seeks to remain fully invested at all times in financial instruments and Collateral Investments that, in combination, provide exposure to its underlying security consistent with its investment objective without regard to market conditions, trends or direction.

The amount of exposure a Short Fund has to a specific combination of financial instruments may differ and may be changed without shareholder approval at any given time. The amount of a Short Fund's exposure should be expected to change from time to time at the discretion of the Advisor based on market conditions and other factors. In addition, the Advisor has the power to change a Short Fund's investment objective, benchmark, or investment strategy at any time, without shareholder approval, subject to applicable regulatory requirements.

## FUND INVESTMENTS

### Principal Investments

#### Swaps

The Funds will enter into swaps to pursue their investment objectives. The swaps may include as a reference asset investment vehicles that seek exposure to the applicable underlying security.

Swaps are contracts entered into primarily with major financial institutions for a specified period ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” *e.g.*, the return on or change in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index. The Funds may use a combination of swaps on the underlying securities and swaps on various investment vehicles that are designed to track the performance of the underlying securities. The underlying investment vehicle may not track the performance of an underlying security due to embedded costs and other factors, which may increase a Fund’s correlation risk and impact a Fund’s ability to correlate with its underlying security.

With respect to the use of swaps, if an underlying security has a dramatic intraday move that causes a material decline in net assets, the terms of a swaps between a Fund and its counterparties may permit the counterparties to immediately close out the transaction with the Fund. In that event, a Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with its investment objective. This, in turn, may prevent a Fund from achieving its investment objective, even if the reference asset reverses all or a portion of its intraday move by the end of the day. Any costs associated with using swaps may also have the effect of lowering a Fund’s return.

### Non-Principal Investments

#### Cash Equivalents and Short-Term Investments

The Funds may invest in securities with maturities of less than one year or cash equivalents, or they may hold cash. The percentage of the Funds invested in such holdings varies and depends on several factors, including market conditions. For more information on eligible short-term investments, see the SAI.

#### U.S. Government Securities

The Funds may invest in short-term U.S. government securities. U.S. government securities include U.S. Treasury obligations and securities issued or guaranteed by various agencies of the U.S. government, or by various instrumentalities that have been established or sponsored by the U.S. government. U.S. Treasury obligations are backed by the “full faith and credit” of the U.S. government. Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

### Additional Information Regarding Investment Techniques and Policies

**The Effects of Fees and Expenses on the Return of a Long Fund for a Single Calendar Week, Calendar Month and Calendar Quarter.** To create the necessary exposure, a Long Fund uses leveraged investment techniques, which necessarily incur brokerage and financing charges. In light of these charges and a Long Fund’s operating expenses, the expected return of a Long Fund over one trading day is equal to the gross expected return, which is the daily return of the underlying security multiplied by the Long Fund’s daily leveraged investment objective, minus (i) financing charges incurred by the portfolio and (ii) daily operating expenses. For instance, if a hypothetical underlying security returns 2% on a given day, the gross expected return of a 2X Long Fund would be 4%, but the net expected return, which factors in



the cost of financing the portfolio and the impact of operating expenses, would be lower. A Long Fund will reposition its portfolio at the end of every trading day. Therefore, if an investor purchases a 2X Long Fund's shares at close of the markets on a given trading day, the investor's exposure to the hypothetical underlying security would reflect 200% of the performance of the hypothetical underlying security during the following trading day, subject to the charges and expenses noted above.

**The Effects of Fees and Expenses on the Return of a Short Fund.** To create the necessary exposure a Short Fund uses inverse or inverse leveraged investment techniques, which necessarily incur brokerage and financing charges. In light of these charges and a Short Fund's operating expenses, the expected return of a Short Fund over one trading day is equal to the gross expected return, which is the daily return of the underlying security multiplied by the Short Fund's daily inverse or inverse leveraged investment objective, minus (i) financing charges incurred by the portfolio and (ii) daily operating expenses. For instance, if a hypothetical underlying security returns 2% on a given period (calendar week, calendar month, or calendar quarter), the gross expected return of a 2X Short Fund would be -4.0%, but the net expected return, which factors in the cost of financing the portfolio and the impact of operating expenses, would be lower. A Short Fund will reposition its portfolio at the end of every trading period (calendar week, calendar month, or calendar quarter). Therefore, if an investor purchases a 2X Short Fund's shares at close of the markets on a given trading period (calendar week, calendar month, or calendar quarter), the investor's exposure to the hypothetical underlying security would reflect 200% of the inverse performance of the hypothetical underlying security during the following trading period (calendar week, calendar month, or calendar quarter), subject to the charges and expenses noted above.

**A Cautionary Note to Investors Regarding Dramatic Movement.** A Fund could lose an amount greater than its net assets in the event of a movement of an underlying security in excess of 50% in a direction adverse to the Fund (meaning a decline in the value of the underlying security for a Long Fund and a gain in the value of the underlying security for a Short Fund).

If an underlying security has a dramatic adverse move that causes a material decline in a Fund's net assets, the terms of a Fund's swaps may permit the counterparty to immediately close out the swap transaction. In that event, a Fund may be unable to enter into another swap or invest in other derivatives to achieve exposure consistent with a Fund's investment objective. This may prevent a Fund from achieving its leveraged, inverse, or inverse leveraged investment objective, even if its underlying security later reverses all or a portion the move, and result in significant losses.

**Examples of the Impact of Leverage and Compounding.** Because each Fund's exposure to its underlying security is repositioned in accordance with its stated time period (weekly, monthly, or quarterly), for a holding period longer than the stated time period (a calendar week, a calendar month, or a calendar quarter) the pursuit of a calendar week, month, or quarter investment objective will result in weekly, monthly, or quarterly long leveraged, inverse or inverse leveraged compounding for the Funds. This means that the return of an underlying security over a period of time greater than the stated time period, (a calendar week, a calendar month, or a calendar quarter), multiplied by a Fund's weekly, monthly, or quarterly long leveraged, inverse, or inverse leveraged investment objective generally will not equal a Fund's performance over that same period. As a consequence, investors should not plan to hold the Funds unmonitored for periods longer than the stated time period of a Fund's investment objective (a single calendar week, calendar month, or calendar quarter). This deviation increases with higher volatility in an underlying security and longer holding periods. Further, the return for investors that invest for periods less than the stated time period of a Fund's investment objective (a full calendar week, month, or quarter) or for a period different than the stated time period will not be the product of the return of a Fund's stated calendar week, month, or quarter investment objective and the performance of its underlying security for the applicable full calendar week, month or quarter. The actual exposure will largely be a function of the performance of the underlying security from the end of the prior calendar week, month or quarter.

**The following are examples of a hypothetical fund that seeks 200% leveraged performance of a hypothetical underlying security. While the examples shown are for a weekly fund, the results for a monthly and quarterly fund would be the same.**

Mary is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying security. Fund B is a leveraged ETF and seeks leveraged investment results (before fees and expenses) that correspond to 200% of the Fund's stated calendar week, month, or quarter investment objective performance of the hypothetical underlying security.

On Week 1, the hypothetical underlying security increases in value from \$100 to \$105, a gain of 5%. On Week 2, the hypothetical underlying security declines from \$105 back to \$100, a loss of 4.76%. In the aggregate, the hypothetical underlying security has not moved.

An investment in Fund A would be expected to gain 5% on Week 1 and lose 4.76% on Week 2 to return to its original value. The following example assumes a \$100 investment in Fund A when the hypothetical underlying security is also valued at \$100:

| Week | Underlying Security Value | Underlying Security Performance | Value of Fund A Investment |
|------|---------------------------|---------------------------------|----------------------------|
|      | \$100.00                  |                                 | \$100.00                   |
| 1    | \$105.00                  | 5.00%                           | \$105.00                   |
| 2    | \$100.00                  | -4.76%                          | \$100.00                   |

The same \$100 investment in Fund B, however, would be expected to gain in value on Week 1 but decline in value on Week 2.

The \$100 investment in Fund B would be expected to gain 10% on Week 1 (200% of 5%) but decline 9.52% on Week 2.

| Week | Underlying Security Performance | 200% of Underlying Security Performance | Value of Fund B Investment |
|------|---------------------------------|---|----------------------------|
|      |                                 |   | \$100.00                   |
| 1    | 5.00%                           | 10.00%                                  | \$110.00                   |
| 2    | -4.76%                          | -9.52%                                  | \$99.53                    |

Although the percentage decline in Fund B is smaller on Week 2 than the percentage gain on Week 1, the loss is applied to a higher principal amount, so the investment in Fund B experiences a loss even when the aggregate underlying security value for the time period has not declined. (These calculations do not include the charges for expense ratios and financing charges.)

**Consider the following examples of a hypothetical fund that seeks 175% leveraged performance of a hypothetical underlying security. While the examples shown are for a weekly fund, the results for a monthly and quarterly fund would be the same.:**

Mary is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying security. Fund B is a leveraged ETF and seeks leveraged investment results (before fees and expenses) that correspond to 175% of the stated calendar week, month, or quarter investment objective performance of the hypothetical underlying security.

On Week 1, the hypothetical underlying security increases in value from \$100 to \$105, a gain of 5%. On Week 2, the hypothetical underlying security declines from \$105 back to \$100, a loss of 4.76%. In the aggregate, the hypothetical underlying security has not moved.

An investment in Fund A would be expected to gain 5% on Week 1 and lose 4.76% on Week 2 to return to its original value. The following example assumes a \$100 investment in Fund A when the hypothetical underlying security is also valued at \$100:

| Week | Underlying Security Value | Underlying Security Performance | Value of Fund A Investment |
|------|---------------------------|---------------------------------|----------------------------|
|      | \$100.00                  |                                 | \$100.00                   |
| 1    | \$105.00                  | 5.00%                           | \$105.00                   |
| 2    | \$100.00                  | -4.76%                          | \$100.00                   |

The same \$100 investment in Fund B, however, would be expected to gain in value on Week 1 but decline in value on Week 2.

The \$100 investment in Fund B would be expected to gain 8.75% on Week 1 (175% of 5%) but decline 8.33% on Week 2.

| Week | Underlying Security Performance | 175% of Underlying Security Performance | Value of Fund B Investment |
|------|---------------------------------|---|----------------------------|
|      |                                 |   | \$100.00                   |
| 1    | 5.00%                           | 8.75%                                   | \$108.75                   |
| 2    | -4.76%                          | -8.33%                                  | \$99.69                    |

Although the percentage decline in Fund B is smaller on Week 2 than the percentage gain on Week 1, the loss is applied to a higher principal amount, so the investment in Fund B experiences a loss even when the aggregate underlying security value for the time period has not declined. (These calculations do not include the charges for expense ratios and financing charges.)

**Consider the following examples of a hypothetical fund that seeks 150% leveraged performance of a hypothetical underlying security. While the examples shown are for a weekly fund, the results for a monthly and quarterly fund would be the same.:**

Mary is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying security. Fund B is a leveraged ETF and seeks leveraged investment results (before fees and expenses) that correspond to 150% of the stated calendar week, month, or quarter investment objective performance of the hypothetical underlying security.

On Week 1, the hypothetical underlying security increases in value from \$100 to \$108, a gain of 8%. On Week 2, the hypothetical underlying security declines from \$108 back to \$100, a loss of 7.41%. In the aggregate, the hypothetical underlying security has not moved.

An investment in Fund A would be expected to gain 8% on Week 1 and lose 7.41% on Week 2 to return to its original value. The following example assumes a \$100 investment in Fund A when the hypothetical underlying security is also valued at \$100:

| Week | Underlying Security Value | Underlying Security Performance | Value of Fund A Investment |
|------|---------------------------|---------------------------------|----------------------------|
|      | \$100.00                  |                                 | \$100.00                   |
| 1    | \$108.00                  | 8.00%                           | \$108.00                   |
| 2    | \$100.00                  | -7.41%                          | \$100.00                   |

The same \$100 investment in Fund B, however, would be expected to gain in value on Week 1 but decline in value on Week 2.

The \$100 investment in Fund B would be expected to gain 12% on Week 1 (150% of 8%) but decline 11.12% on Week 2.

| Week | Underlying Security Performance | 150% of Underlying Security Performance | Value of Fund B Investment |
|------|---------------------------------|---|----------------------------|
|      |                                 |   | \$100.00                   |
| 1    | 8.00%                           | 12.0%                                   | \$112.00                   |
| 2    | -7.41%                          | -11.12%                                 | \$99.551                   |

Although the percentage decline in Fund B is smaller on Week 2 than the percentage gain on Week 1, the loss is applied to a higher principal amount, so the investment in Fund B experiences a loss even when the aggregate underlying security value for the time period has not declined. (These calculations do not include the charges for expense ratios and financing charges.)

As you can see, an investment in Fund B has additional risks due to the effects of leverage and compounding. An investor who purchases shares of a Fund intra-week, month, or quarter will generally receive more, or less, than 200% exposure to the hypothetical underlying security from that point until the end of the trading week, month, or quarter. The actual exposure will be largely a function of the performance of the underlying security from the end of the prior trading week, month, or quarter. If a Fund's shares are held for a period longer than a single calendar week, month, or quarter, the Fund's performance is likely to deviate from 200% or -200% of the return of the underlying security's performance for the longer period. This deviation will increase with higher underlying security volatility and longer holding periods.

**The following are examples of a hypothetical fund that seeks -200% inverse performance of a hypothetical underlying security. While the examples shown are for a weekly fund, the results for a monthly and quarterly fund would be the same.**

Mary is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying security. Fund B is an ETF that seeks investment results (before fees and expenses) that correspond to -200% of the Fund's stated calendar week, month, or quarter performance of the underlying security.

On Week 1, the hypothetical underlying security increases in value from \$100 to \$105, a gain of 5%. On Week 2, the underlying security decreases in value from \$105 back to \$100, a loss of 4.76%. In the aggregate, the underlying security has not moved.

An investment in Fund A would be expected to gain 5% on Week 1 and lose 4.76% on Week 2, returning the investment to its original value. The following example assumes a \$100 investment in Fund A when the underlying security is also valued at \$100:

| Week | Underlying Security Value | Underlying Security Performance | Value of Fund A Investment |
|------|---------------------------|---------------------------------|----------------------------|
|      | \$100.00                  |                                 | \$100.00                   |
| 1    | \$105.00                  | 5.00%                           | \$105.00                   |
| 2    | \$100.00                  | -4.76%                          | \$100.00                   |

The same \$100 investment in Fund B would be expected to lose 10% on Week 1 (-200% of 5%) but gain 9.52% on Week 2.

| Week | Underlying Security Performance | -200% of Underlying Security Performance | Value of Fund B Investment |
|------|---------------------------------|--|----------------------------|
|      |                                 |  | \$100.00                   |
| 1    | 5.00%                           | -10.00%                                  | \$90.00                    |
| 2    | -4.76%                          | 9.52%                                    | \$98.57                    |

In the case of Fund B, although the percentage decrease on Week 2 is sufficient to bring the value of the underlying security back to its starting point, because the inverse of that percentage is applied to a lower principal amount on Week 2, Fund B has a loss. (These calculations do not include the charges for fund fees and expenses.)

**Consider the following examples of a hypothetical fund that seeks -175% inverse performance of a hypothetical underlying security. While the examples shown are for a weekly fund, the results for a monthly and quarterly fund would be the same.:**

Mary is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying security. Fund B is an ETF and seeks investment results (before fees and expenses) that correspond to -175% of the stated calendar week, month, or quarter investment objective performance of the hypothetical underlying security.

On Week 1, the hypothetical underlying security increases in value from \$100 to \$105, a gain of 5%. On Week 2, the hypothetical underlying security declines from \$105 back to \$100, a loss of 4.76%. In the aggregate, the hypothetical underlying security has not moved.

An investment in Fund A would be expected to gain 5% on Week 1 and lose 4.76% on Week 2 to return to its original value. The following example assumes a \$100 investment in Fund A when the hypothetical underlying security is also valued at \$100:

| Week | Underlying Security Value | Underlying Security Performance | Value of Fund A Investment |
|------|---------------------------|---------------------------------|----------------------------|
|      | \$100.00                  |                                 | \$100.00                   |
| 1    | \$105.00                  | 5.00%                           | \$105.00                   |
| 2    | \$100.00                  | -4.76%                          | \$100.00                   |

The same \$100 investment in Fund B would be expected to lose 8.75% on Week 1 (-175% of 5%) but gain 8.33% on Week 2.

| Week | Underlying Security Performance | -175% of Underlying Security Performance | Value of Fund B Investment |
|------|---------------------------------|--|----------------------------|
|      |                                 |  | \$100.00                   |
| 1    | 5.00%                           | -8.75%                                   | \$91.25                    |
| 2    | -4.76%                          | 8.33%                                    | \$98.85                    |

In the case of Fund B, although the percentage decrease on Week 2 is sufficient to bring the value of the underlying security back to its starting point, because the inverse of that percentage is applied to a lower principal amount on Week 2, Fund B has a loss. (These calculations do not include the charges for fund fees and expenses.)



**Consider the following examples of a hypothetical fund that seeks -150% inverse performance of a hypothetical underlying security. While the examples shown are for a weekly fund, the results for a monthly and quarterly fund would be the same.:**

Mary is considering investments in two funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of the hypothetical underlying security. Fund B is an ETF and seeks investment results (before fees and expenses) that correspond to -150% of the stated calendar week, month, or quarter investment objective performance of the hypothetical underlying security.

On Week 1, the hypothetical underlying security increases in value from \$100 to \$108, a gain of 8%. On Week 2, the hypothetical underlying security declines from \$108 back to \$100, a loss of 7.41%. In the aggregate, the hypothetical underlying security has not moved.

An investment in Fund A would be expected to gain 8% on Week 1 and lose 7.41% on Week 2 to return to its original value. The following example assumes a \$100 investment in Fund A when the hypothetical underlying security is also valued at \$100:

| Week | Underlying Security Value | Underlying Security Performance | Value of Fund A Investment |
|------|---------------------------|---------------------------------|----------------------------|
|      | \$100.00                  |                                 | \$100.00                   |
| 1    | \$108.00                  | 8.00%                           | \$108.00                   |
| 2    | \$100.00                  | -7.41%                          | \$100.00                   |

The same \$100 investment in Fund B would be expected to lose 12% on Week 1 (-150% of 8%) but gain 11.12% on Week 2.

| Week | Underlying Security Performance | -150% of Underlying Security Performance | Value of Fund B Investment |
|------|---------------------------------|--|----------------------------|
|      |                                 |  | \$100.00                   |
| 1    | 8.00%                           | -12.00%                                  | \$88.00                    |
| 2    | -7.41%                          | 11.12%                                   | \$97.87                    |

In the case of Fund B, although the percentage decrease on Week 2 is sufficient to bring the value of the underlying security back to its starting point, because the inverse of that percentage is applied to a lower principal amount on Week 2, Fund B has a loss. (These calculations do not include the charges for fund fees and expenses.)

As you can see, an investment in Fund B has additional risks than Fund A due to the effects of compounding on Fund B. An investor who purchases shares of a Fund intra-week, month, or quarter will generally receive more, or less, than -200% exposure to the underlying security from that point until the end of the trading week, month, or quarter. The actual exposure will be largely a function of the performance of the underlying security from the end of the prior trading week, month, or quarter. If the Fund's shares are held for a period longer than a single trading calendar week, month, or quarter, the Fund's performance is likely to deviate from -200% of the return of the underlying security performance for the longer period. This deviation will increase with higher index volatility and longer holding periods.

**Examples of the Impact of Volatility.** Each Fund rebalances its portfolio based on the stated time period (weekly, monthly, or quarterly) of its investment objective, increasing exposure in response to that time period's gains or reducing exposure in response to that time period's losses. Rebalancing will typically cause a Fund to lose money if the underlying security experiences volatility. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. For periods longer than a trading day, volatility in the performance of the

underlying security from day to day is the primary cause of any disparity between a Fund's actual returns and the returns of the underlying security for such period. Volatility causes such disparity because it exacerbates the effects of compounding on a Fund's returns. In addition, the effects of volatility are magnified in the Funds due to leverage. Consider the following three examples that demonstrate the effect of volatility on a hypothetical fund:

**Example 1 — Underlying Security Experiences Low Volatility**

Mary invests \$10.00 in a hypothetical 2X Long Fund at the close of trading on Week 1. During Week 2, the underlying security rises from 100 to 102, a 2% gain. Mary's investment rises 4% to \$10.40. Mary holds her investment through the close of trading on Week 3, during which the underlying security rises from 102 to 104, a gain of 1.96%. Mary's investment rises to \$10.81, a gain during Week 3 of 3.92%. For the two-week period since Mary invested in the hypothetical Long Fund, the underlying security gained 4% although Mary's investment increased by 8.1%. Because the underlying security continued to trend upwards with low volatility, Mary's return closely correlates to 200% of the return of the underlying security for the period.

John invests \$10.00 in a hypothetical Short Fund at the close of trading on Week 1. During Week 2, the underlying security gains 2%, and John's investment falls by 4% to \$9.60. On Week 3, the underlying security rises by 1.96%, and the hypothetical Short Fund falls by 3.92% to \$9.22. For the two-week period the underlying security returned 4% while the hypothetical Short Fund lost 7.8%. John's return still correlates to -200% return of the underlying security, but not as closely as a corresponding hypothetical Long Fund.

**Example 2 — Underlying Security Experiences High Volatility**

Mary invests \$10.00 in a hypothetical Long Fund after the close of trading on Week 1. During Week 2, the underlying security rises from 100 to 102, a 2% gain, and Mary's investment rises 4% to \$10.40. Mary continues to hold her investment through the end of Week 3, during which the underlying security declines from 102 to 98, a loss of 3.92%. Mary's investment declines by 7.84%, from \$10.40 to \$9.58. For the two-week period since Mary invested in the hypothetical Long Fund, the underlying security lost 2% while Mary's investment decreased from \$10 to \$9.58, a 4.2% loss. The volatility of the underlying security affected the correlation between the underlying security's return for the two-week period and Mary's return. In this situation, Mary lost more than two times (200%) of the return of the underlying security.

Conversely, John invests \$10.00 in a hypothetical Short Fund after the close of trading on Week 1. During Week 2, the underlying security rises from 100 to 102, a 2% gain, and John's investment falls 4% to \$9.60. John continues to hold his investment through the end of Week 3, during which the underlying security declines from 102 to 98, a loss of 3.92%. John's investment rises by 7.8%, to \$9.60. For the two-week period since John invested in the hypothetical Short Fund, the underlying security lost 2% while John's investment increased from \$10 to \$10.35, a 3.5% gain. The volatility of the underlying security affected the correlation between the underlying security's return for the two-week period and John's return. In this situation, John gained less than two times the return of the underlying security.

**Example 3 — Intra-period Investment with Volatility**

The examples above assumed that Mary purchased the hypothetical Long Fund at the close of trading on the last trading day of a calendar week, calendar month or calendar quarter and sold her investment at the close of trading on a subsequent week, month, or quarter. However, if she made an investment intra-week, month, or quarter she would have received a beta determined by the performance of the hypothetical underlying security from the end of the prior calendar week, calendar month, or calendar quarter until her time of purchase on the next trading week, month, or quarter. Consider the following example.

Mary invests \$10.00 in a hypothetical Long Fund on the 5<sup>th</sup> day of Calendar Week 1. From the close of trading of the prior calendar week until the day on which Mary invests, the hypothetical underlying security moved from 100 to 102, a 2% gain. In light of that gain, the hypothetical Long Fund beta at the point at which Mary invests is 196%. During the remainder of Calendar Week 2, the hypothetical underlying security rises from 102 to 110, a gain of 7.84%, and Mary's

investment rises 15.4% (which is the hypothetical underlying security gain of 7.84% multiplied by the 196% beta that she received) to \$11.54. Mary continues to hold her investment through the close of trading on Calendar Week 3, during which the hypothetical underlying security declines from 110 to 90, a loss of 18.18%. Mary's investment declines by 36.4%, from \$11.54 to \$7.34. For the period of Mary's investment, the hypothetical underlying security declined from 102 to 90, a loss of 11.76%, while Mary's investment decreased from \$10.00 to \$7.34, a 27% loss. The volatility of the hypothetical underlying security affected the correlation between the hypothetical underlying security's return for period and Mary's return. In this situation, Mary lost more than two times the return of the hypothetical underlying security. Mary was also hurt because she missed the first 2% move of the hypothetical underlying security and had a beta of 196% for the remainder of Calendar Week 2.

**Market Volatility.** Each Fund seeks to provide a return which is a multiple of the stated time period, (a calendar week, calendar month, or calendar quarter), performance of an underlying security. The Funds do not attempt to, and should not be expected to, provide returns which are a multiple of the return of an underlying security for periods other than their respective time period. Each Fund rebalances its portfolio based on its stated investment objective, weekly, monthly, or quarterly, increasing exposure in response to that time period's gains or reducing exposure in response to that period's losses.

Rebalancing will impair a Fund's performance if its underlying security experiences volatility. For instance, a Long Fund would be expected to lose 4% (as shown in Table 1 below) if its underlying security provided no return over a one-year period and experienced annualized volatility of 20%. A Short Fund would be expected to lose 12% (as shown in Table 1 below) if its underlying security provided no return over a one-year period and had annualized volatility of 20%. If an underlying security's annualized volatility were to rise to 40%, the hypothetical loss for a one-year period for a Long Fund widens to approximately 15% while the loss for a Short Fund rises to 45%.

**Table 1**

| <b>Volatility Range</b> | <b>Long Fund Loss</b> | <b>Short Fund Loss</b> |
|-------------------------|-----------------------|------------------------|
| 10%                     | -1%                   | -3%                    |
| 20%                     | -4%                   | -12%                   |
| 30%                     | -9%                   | -26%                   |
| 40%                     | -15%                  | -45%                   |
| 50%                     | -23%                  | -65%                   |
| 60%                     | -33%                  | -92%                   |
| 70%                     | -47%                  | -99%                   |
| 80%                     | -55%                  | -99%                   |
| 90%                     | -76%                  | -99%                   |
| 100%                    | -84%                  | -99%                   |

**Note that at higher volatility levels, there is a chance of a complete loss of Fund assets even if the underlying security is flat.** For instance, if annualized volatility of an underlying security were 90%, a Long Fund based on such underlying security would be expected to lose 76% and a Short Fund based such underlying security would be expected to lose 99% of its value, even if the underlying security returned 0% for the year.

Table 2 shows the annualized historical volatility rate for the underlying securities over the five-year period ended June 30, 2024. Since market volatility has negative implications for funds which rebalance daily, investors should be sure to monitor and manage their investments in the Funds particularly in volatile markets. The negative implications of volatility in Table 1 can be combined with the recent volatility in Table 2 to give investors some sense of the risks of holding the Funds for longer periods over the past five years. Historical volatility and performance are not likely indicative of future volatility and performance.

**Table 2 — Historic Volatility**

| <b>5-Year Historical Volatility Rate<br/>As of June 30, 2024</b> |                                |                                 |
|--|--------------------------------|---------------------------------|
|  | Calculated From Weekly Returns | Calculated From Monthly Returns |
| SPY  | 19.8%                          | 18.3%                           |
| QQQ  | 22.6%                          | 21.8%                           |
| SOXX   | 31.7%                          | 29.8%                           |
| FXI  | 27.9%                          | 28.0%                           |
| IWM  | 26.8%                          | 24.1%                           |
| TLT  | 16.4%                          | 16.4%                           |
| XLK  | 24.0%                          | 22.4%                           |
| XLF  | 25.8%                          | 22.8%                           |
| XBI  | 32.4%                          | 29.3%                           |
| TSLA   | 66.7%                          | 77.2%                           |
| NVDA   | 46.7%                          | 50.4%                           |

**The Projected Returns of Funds for Intra-Period Purchases.** Because each Fund rebalances its portfolio based on the stated time period (weekly, monthly, or quarterly), an investor who purchases shares during a week, month, or quarter will likely have more, or less, than the respective leveraged investment exposure to an underlying security. The exposure to an underlying security received by an investor who purchases a Fund intra-week, month, or quarter will differ from the Fund's stated leveraged weekly, monthly or quarterly investment objective by an amount determined by the movement of the underlying security from its value at the end of the prior week, month, or quarter. If the underlying security moves in a direction favorable to the Fund between the close of the market on a calendar week, month, or quarter through the time on the next calendar week, month or quarter, when the investor purchases the Fund shares, the investor will receive less exposure to the underlying security than the stated Fund investment objective. Conversely, if the underlying security moves in a direction adverse to the Fund, the investor will receive more exposure to the underlying security than the stated Fund leveraged investment objective.

Table 3 below indicates the exposure to an underlying security that an intra-period purchase of a Long Fund would be expected to provide based upon the movement in the value of the underlying security from the close of the market on the prior trading week, month, or quarter. Such exposure holds for a subsequent sale. For instance, if an underlying security has moved 5% in a direction favorable to a Long Fund, the investor would receive exposure to the performance of the underlying security from that point until the investor sells later that week, month, or quarter equal to approximately 191% of the investor's investment.

Conversely, if the underlying security has moved 5% in a direction unfavorable to a 2X Long Fund, an investor at that point would receive exposure to the performance of the underlying security from that point until the investor sells later that week, month, or quarter equal to approximately 211% of the investor's investment.

The table includes a range of underlying security moves from 20% to -20% for a Long Fund. Movement of an underlying security beyond the range noted below will result in exposure further from a Long Fund's weekly, monthly, or quarterly leveraged investment objective.

**Table 3**

| <b>Underlying Security</b> | <b>2X Long Fund</b> | <b>1.75X Long Fund</b> | <b>1.5X Long Fund</b> |
|----------------------------|---------------------|------------------------|-----------------------|
| -20%                       | 267%                | 215%                   | 171%                  |
| -15%                       | 243%                | 202%                   | 165%                  |
| -10%                       | 225%                | 191%                   | 159%                  |
| -5%                        | 211%                | 182%                   | 154%                  |
| 0%                         | 200%                | 175%                   | 150%                  |
| 5%                         | 191%                | 169%                   | 147%                  |
| 10%                        | 183%                | 164%                   | 143%                  |
| 15%                        | 177%                | 159%                   | 141%                  |
| 20%                        | 171%                | 156%                   | 138%                  |

Table 4 below indicates the exposure to an underlying security that an intra-period purchase of a Short Fund would be expected to provide based upon the movement in the value of the underlying security from the close of the market on the prior trading week, month, or quarter. Such exposure holds for a subsequent sale. Table 4 indicates that, if an underlying security has moved 5% in a direction favorable to a Short Fund, the investor would receive exposure to the performance of the underlying security from that point until the investor sells later that week, month, or quarter equal to approximately 173% of the investor's investment.

Conversely, if the underlying security has moved 5% in a direction unfavorable to a 2X Short Fund, an investor would receive exposure to the performance of the underlying security from that point until the investor sells later that week, month, or quarter equal to approximately 233% of the investor's investment.

The table includes a range of underlying security moves from 20% to -20% for a Short Fund. Movement of an underlying security beyond the range noted below will result in exposure further from a Short Fund's weekly, monthly, or quarterly inverse or inverse leveraged investment objective.

**Table 4**

| <b>Underlying Security</b> | <b>2X Short Fund</b> | <b>1.75X Short Fund</b> | <b>1.5X Short Fund</b> |
|----------------------------|----------------------|-------------------------|------------------------|
| -20%                       | -114%                | -104%                   | -92%                   |
| -15%                       | -131%                | -118%                   | -104%                  |
| -10%                       | -150%                | -134%                   | -117%                  |
| -5%                        | -173%                | -153%                   | -133%                  |
| 0%                         | -200%                | -175%                   | -150%                  |
| 5%                         | -233%                | -201%                   | -170%                  |
| 10%                        | -275%                | -233%                   | -194%                  |
| 15%                        | -329%                | -273%                   | -222%                  |
| 20%                        | -400%                | -323%                   | -257%                  |



**The Projected Returns of the Funds for Periods Other Than a Stated Trading Period.** The Weekly Funds seek long leveraged, inverse, or inverse leveraged investment results for a full calendar week — from the close of trading on the last business day of one calendar week to the close of trading on the last business day of the following calendar week — which should not be equated with seeking a long leveraged inverse, or inverse leveraged investment objective for any other period. The Monthly Funds seek long leveraged, inverse, or inverse leveraged investment results for a full calendar month — from the close of trading on the last business day of one calendar month to the close of trading on the last business day of the following calendar month — which should not be equated with seeking a long leveraged inverse, or inverse leveraged investment objective for any other period. The Quarterly Funds seek long leveraged, inverse, or inverse leveraged investment results for a full calendar quarter — from the close of trading on the last business day of one calendar quarter to the close of trading on the last business day of the following calendar quarter — which should not be equated with seeking a long leveraged inverse, or inverse leveraged investment objective for any other period. For instance, if an underlying security gains 10% for a week, a Long Fund should not be expected to provide a return of 20% for the week even if it meets its weekly leveraged investment objective throughout the week. This is true because of the financing charges noted above but also because the pursuit of weekly, monthly, or quarterly goals may result in weekly, monthly, or quarterly leveraged compounding, which means that the return of an underlying security over a period of time greater than the stated time period multiplied by a Fund’s weekly, monthly, or quarterly leveraged investment objective or inverse weekly, monthly, or quarterly leveraged investment objective will not generally equal a Fund’s performance over that same period. In addition, the effects of compounding become greater the longer Shares are held beyond a Fund’s stated time period.

The following tables set out a range of hypothetical weekly performances during a given 10 calendar week of an underlying security and demonstrate how changes in an underlying security impact the Weekly Funds’ hypothetical performance for a calendar week and cumulatively up to, and including, the entire 10-week period. The charts are based on a hypothetical \$100 investment in the Weekly Funds over a 10-week period and do not reflect fees or expenses of any kind. While these charts shown are for a weekly fund, the results for a monthly and quarterly fund would be the same.

**Table 5 — Lacks a Clear Trend**

|        | Underlying Security |                    |                        | Long Fund |                    |                        | Short Fund |                    |                        |
|--------|---------------------|--------------------|------------------------|-----------|--------------------|------------------------|------------|--------------------|------------------------|
|        | Value               | Weekly Performance | Cumulative Performance | NAV       | Weekly Performance | Cumulative Performance | NAV        | Weekly Performance | Cumulative Performance |
|        | 100                 |                    |                        | \$100.00  |                    |                        | \$100.00   |                    |                        |
| Week 1 | 105                 | 5.00%              | 5.00%                  | \$110.00  | 10.00%             | 10.00%                 | \$90.00    | -10.00%            | -10.00%                |
| Week 2 | 110                 | 4.76%              | 10.00%                 | \$120.48  | 9.52%              | 20.47%                 | \$81.43    | -9.52%             | -18.57%                |
| Week 3 | 100                 | -9.09%             | 0.00%                  | \$98.57   | -18.18%            | -1.43%                 | \$96.23    | 18.18%             | -3.76%                 |
| Week 4 | 90                  | -10.00%            | -10.00%                | \$78.86   | -20.00%            | -21.14%                | \$115.48   | 20.00%             | 15.48%                 |
| Week 5 | 85                  | -5.56%             | -15.00%                | \$70.10   | -11.12%            | -29.91%                | \$128.31   | 11.12%             | 28.33%                 |
| Week 6 | 100                 | 17.65%             | 0.00%                  | \$94.83   | 35.30%             | -5.17%                 | \$83.03    | -35.30%            | -16.97%                |
| Week 7 | 95                  | -5.00%             | -5.00%                 | \$85.35   | -10.00%            | -14.65%                | \$91.33    | 10.00%             | -8.67%                 |
| Week 8 | 100                 | 5.26%              | 0.00%                  | \$94.34   | 10.52%             | -5.68%                 | \$81.71    | -10.52%            | -18.28%                |
| Week 9 | 105                 | 5.00%              | 5.00%                  | \$103.77  | 10.00%             | 3.76%                  | \$73.54    | -10.00%            | -26.45%                |
| Week10 | 100                 | -4.76%             | 0.00%                  | \$93.89   | -9.52%             | -6.12%                 | \$80.55    | 9.52%              | -19.45%                |

The cumulative performance of the underlying security in Table 5 is 0% for 10 trading weeks. The hypothetical return of a Long Fund for the 10-week period is -6.12%, while the return of a Short fund is -19.45%. The volatility of the underlying security's performance and lack of a clear trend results in performance for each Fund for the period which bears little relationship to the performance of the underlying security for the 10-week period.

**Table 6 — Rises in a Clear Trend**

|        | Underlying Security |                    |                        | Long Fund |                    |                        | Short Fund |                    |                        |
|--------|---------------------|--------------------|------------------------|-----------|--------------------|------------------------|------------|--------------------|------------------------|
|        | Value               | Weekly Performance | Cumulative Performance | NAV       | Weekly Performance | Cumulative Performance | NAV        | Weekly Performance | Cumulative Performance |
|        | 100                 |                    |                        | \$100.00  |                    |                        | \$100.00   |                    |                        |
| Week 1 | 102                 | 2.00%              | 2.00%                  | \$104.00  | 4.00%              | 4.00%                  | \$90.00    | -4.00%             | -4.00%                 |
| Week 2 | 104                 | 1.96%              | 4.00%                  | \$108.08  | 3.92%              | 8.08%                  | \$81.43    | -3.92%             | -7.76%                 |
| Week 3 | 106                 | 1.92%              | 6.00%                  | \$112.24  | 3.84%              | 12.23%                 | \$96.23    | -3.84%             | -11.31%                |
| Week 4 | 108                 | 1.89%              | 8.00%                  | \$116.47  | 3.78%              | 16.47%                 | \$115.48   | -3.78%             | -14.66%                |
| Week 5 | 110                 | 1.85%              | 10.00%                 | \$120.78  | 3.70%              | 20.78%                 | \$128.31   | -3.70%             | -17.82%                |
| Week 6 | 112                 | 1.82%              | 12.00%                 | \$125.18  | 3.64%              | 25.17%                 | \$83.03    | -3.64%             | -20.81%                |
| Week 7 | 114                 | 1.79%              | 14.00%                 | \$129.65  | 3.58%              | 29.66%                 | \$91.33    | -3.58%             | -23.64%                |
| Week 8 | 116                 | 1.75%              | 16.00%                 | \$134.20  | 3.50%              | 34.19%                 | \$81.71    | -3.50%             | -26.31%                |
| Week 9 | 118                 | 1.72%              | 18.00%                 | \$138.82  | 3.44%              | 38.81%                 | \$73.54    | -3.44%             | -28.85%                |
| Week10 | 120                 | 1.69%              | 20.00%                 | \$143.53  | 3.38%              | 43.50%                 | \$80.55    | -3.38%             | -31.25%                |

The cumulative performance of the underlying security in Table 6 is 20% for 10 weeks. The hypothetical return for the 10-week period is 43.50% for a Long Fund and -31.25% for a Short Fund. In this case, because of the positive hypothetical underlying security trend, each Long Fund's hypothetical gain is greater than the two times (200%) the hypothetical underlying security gain for the 10-trading day period and each Short Fund's hypothetical decline is less than the -200% of the hypothetical underlying security gain for the 10-trading day period.

**Table 7 — Declines in a Clear Trend**

|        | Underlying Security |                    |                        | Long Fund |                    |                        | Short Fund |                    |                        |
|--------|---------------------|--------------------|------------------------|-----------|--------------------|------------------------|------------|--------------------|------------------------|
|        | Value               | Weekly Performance | Cumulative Performance | NAV       | Weekly Performance | Cumulative Performance | NAV        | Weekly Performance | Cumulative Performance |
|        | 100                 |                    |                        | \$100.00  |                    |                        | \$100.00   |                    |                        |
| Week 1 | 98                  | -2.00%             | -2.00%                 | \$96.00   | -4.00%             | -4.00%                 | \$96.00    | 4.00%              | 4.00%                  |
| Week 2 | 96                  | -2.04%             | -4.00%                 | \$92.08   | -4.08%             | -7.92%                 | \$92.08    | 4.08%              | 8.24%                  |
| Week 3 | 94                  | -2.08%             | -6.00%                 | \$88.24   | -4.16%             | -11.75%                | \$88.24    | 4.16%              | 12.75%                 |
| Week 4 | 92                  | -2.13%             | -8.00%                 | \$84.49   | -4.26%             | -15.51%                | \$84.49    | 4.26%              | 17.55%                 |
| Week 5 | 90                  | -2.17%             | -10.00%                | \$80.82   | -4.34%             | -19.17%                | \$80.82    | 4.34%              | 22.65%                 |
| Week 6 | 88                  | -2.22%             | -12.00%                | \$77.22   | -4.44%             | -22.76%                | \$77.22    | 4.44%              | 28.10%                 |
| Week 7 | 86                  | -2.27%             | -14.00%                | \$73.71   | -4.54%             | -26.27%                | \$73.71    | 4.54%              | 33.91%                 |
| Week 8 | 84                  | -2.33%             | -16.00%                | \$70.29   | -4.66%             | -29.71%                | \$70.29    | 4.66%              | 40.15%                 |
| Week 9 | 82                  | -2.38%             | -18.00%                | \$66.94   | -4.76%             | -33.05%                | \$66.94    | 4.76%              | 46.82%                 |
| Week10 | 80                  | -2.44%             | -20.00%                | \$63.67   | -4.88%             | -36.32%                | \$63.67    | 4.88%              | 53.99%                 |

The cumulative performance of the underlying security in Table 7 is -20% for 10 weeks. The hypothetical return of a Long Fund for the 10-week period is -36.32%, while the return of a Short Fund is 53.99%. In this case, because of the negative hypothetical underlying security trend, a Long Fund's hypothetical decline is less than 200% of the hypothetical underlying security decline for the 10-week period and a Short Fund's hypothetical gain is greater than 200% of the hypothetical underlying security decline for the 10-tweek period.

## ADDITIONAL INFORMATION ABOUT THE RISKS OF INVESTING IN THE FUNDS

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Risk is inherent in all investing. Investing in the Funds involves risk, including the risk that you may lose all or part of your investment. There can be no assurance that the Funds will meet their stated objectives. Before you invest, you should consider the following supplemental disclosure pertaining to the Principal Risks set forth above as well as additional Non-Principal Risks set forth below in this prospectus.

### PRINCIPAL RISKS

**Market Risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political, or geopolitical conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, local, regional or global events such as war, acts of terrorism, international conflicts, the spread of infectious illness or other public health issues, or other events could have a significant impact on a security or instrument. For example, the financial crisis that began in 2007 caused a significant decline in the value and liquidity of many securities; in particular, the values of some sovereign debt and of securities of issuers that invest in sovereign debt and related investments fell, credit became more scarce worldwide and there was significant uncertainty in the markets. More recently, higher inflation, Russia's invasion of Ukraine and the COVID-19 pandemic have negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. Such environments could make identifying investment risks and opportunities especially difficult for the Advisor. In response to certain crises, the United States and other governments have taken steps to support financial markets. The withdrawal of this support or failure of efforts in response to a crisis could negatively affect financial markets generally as well as the value and liquidity of certain securities. In addition, policy and legislative changes in the United States and in other countries are changing many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market.

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

*Authorized Participant Concentration Risk.* Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with creation and/or redemption orders with respect to the Fund and no other authorized participant is able to step forward to create or redeem, in either of these cases, shares may trade at a discount to the Fund's net asset value and possibly face delisting.

*Cash Transaction Risk.* To the extent the Fund sells portfolio securities to meet some or all of a redemption request with cash, the Fund may incur taxable gains or losses that it might not have incurred had it made redemptions entirely in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

*Costs of Buying or Selling Shares.* Investors buying or selling shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid-ask spread." The bid-ask spread varies over time for shares based on trading volume and market liquidity, and the spread is generally lower if shares have more trading volume and market liquidity and higher if shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund,

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

*Fluctuation of Net Asset Value Risk.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market prices of shares will approximate the Fund's NAV, there may be times when the market prices of shares is more than the NAV (premium) or less than the NAV (discount). Differences in market price and NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. These differences can be especially pronounced during times of market volatility or stress. During these periods, the demand for Fund shares may decrease considerably and cause the market price of Fund shares to deviate significantly from the Fund's NAV.

*Market Maker Risk.* If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund shares are trading on the Exchange, which could result in a decrease in value of the Fund shares. In addition, decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund shares trading at a discount to NAV and also in greater than normal intra-day bid-ask spreads for Fund shares.

*Shares are Not Individually Redeemable.* Shares are only redeemable by the Fund at NAV if they are tendered in Creation Units. Only Authorized Participants may engage in such creation and redemption transactions directly with the Fund. Individual Shares may be sold on a stock exchange at their current market prices, which may be less, more, or equal to their NAV.

*Trading Issues Risk.* Although the Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such Fund shares will develop or be maintained. Trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable. In addition, trading in Fund shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. Market makers are under no obligation to make a market in the Fund shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Initially, due to the small asset size of the Fund, it may have difficulty maintaining its listings on the Exchange.

**Derivatives Risk.** Derivatives include instruments and contracts that are based on and valued in relation to one or more underlying securities, financial benchmarks, indices, or other reference obligations or measures of value. Major types of derivatives include futures, options, swaps and forward contracts. Using derivatives exposes the Fund to additional or heightened risks, including leverage risk, liquidity risk, valuation risk, market risk, counterparty risk, and credit risk. Derivatives transactions can be highly illiquid and difficult to unwind or value, they can increase Fund volatility, and changes in the value of a derivative held by the Fund may not correlate with the value of the underlying instrument or the Fund's other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, derivatives are subject to additional risks such as operational risk, including settlement issues, and legal risk, including that underlying documentation is incomplete or ambiguous. For derivatives that are required to be cleared by a regulated clearinghouse, other risks may arise from the Fund's relationship with a brokerage firm through which it submits derivatives trades for clearing, including in some cases from other clearing customers of the brokerage firm. The Fund would also be exposed to counterparty risk with respect to the clearinghouse. Financial reform laws have changed many aspects of financial regulation applicable to derivatives. Once implemented, new regulations, including margin, clearing, and trade execution requirements, may make investment in derivatives more costly, may limit their availability, may present different risks or may otherwise adversely affect the value or performance of these instruments. The extent and impact of these regulations are not yet fully known and may not be known for some time.

In October 2020, the SEC adopted Rule 18f-4 under the 1940 Act (the “Derivatives Rule”), which provides a comprehensive regulatory framework for the use of derivatives by registered investment companies, such as the Fund, and sets an outer limit on leverage based on value-at-risk (or “VaR”). The effect of the Derivatives Rule could, among other things, make investment in derivatives more costly, limit the availability or reduce the liquidity of derivatives, or otherwise adversely affect the value or performance of derivatives. Any such adverse future developments could impair the effectiveness or raise the costs of the Fund’s derivative transactions, impede the employment of the Fund’s derivatives strategies, or adversely affect the Fund’s performance.

- **Swap Risk (All Funds).** The Funds expect to use swaps as a means to achieve their investment objectives. Swaps are generally traded in OTC markets and have only recently become subject to regulation by the CFTC. CFTC rules, however, do not cover all types of swaps. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act in connection with the Funds’ swaps. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swaps is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Funds are subject to increased counterparty risk with respect to the amount they expect to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Funds could suffer significant losses on these contracts and the value of an investor’s investment in the Funds may decline. OTC swaps of the type that may be utilized by the Funds are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify a Fund’s gains and losses. Moreover, with respect to the use of swaps, if the underlying security has a dramatic intraday move that causes a material decline in a Fund’s net assets, the terms of a swap between a Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, a Fund may be unable to enter into another swap or invest in other derivatives to achieve the desired exposure consistent with the Fund’s investment objective. This, in turn, may prevent a Fund from achieving its investment objective, even the underlying security reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in a Fund may change quickly and without warning.

Each Fund will be subject to regulatory constraints relating to level of risk the Fund may incur through its derivative portfolio. To the extent this risk exceeds these regulatory thresholds over an extended period, a Fund may determine that it is necessary to make adjustments to the Fund’s investment strategy, including the desired leveraged performance for the Fund.

**Leverage Risk.** Leverage increases the risk of a total loss of an investor’s investment, may increase the volatility of a Fund, and may magnify any differences between the performance of the Fund and the underlying security. Because the Funds includes a multiplier of the respective underlying security, a full calendar week, month, or quarter decline in the underlying security approaching 50% (for a Fund seeking two times calendar week, calendar month, or calendar quarter performance), or 58% (for a Fund seeking one and a three-quarter times) calendar week, or calendar quarter performance), or 67% (for a Fund seeking one and a half times calendar week, calendar month, or calendar quarter performance), as applicable, at any point in the period could result in the total loss of an investor’s investment if that decline is contrary to the investment objective of the Funds, even if the underlying security subsequently rises or moves in an opposite direction, eliminating all or a portion of the earlier decline.

**Compounding Risk.** The Funds have a single day investment objective, and the Funds’ performance for any other period is the result of its return for each day compounded over the period. The performance of the Funds for periods longer than a single day will very likely differ in amount, and possibly even direction, from their stated multiple of the daily return of the underlying security for the same period, before accounting for fees and expenses. **Compounding affects all investments, but has a more significant impact on an inverse or leveraged fund that rebalances daily. This effect**



**becomes more pronounced as underlying security volatility and holding periods increase.** The Funds' performance for a period longer than a full calendar week, month, or quarter, can be estimated given any set of assumptions for the following factors:

(a) underlying security volatility; (b) underlying security performance; (c) period of time; (d) financing rates associated with inverse or leveraged exposure; and (e) other Fund expenses. The charts below illustrates the impact of two principal factors — underlying security volatility and underlying security performance — on Fund performance. The charts shows estimated returns for each Fund for a number of combinations of underlying security volatility and underlying security performance over a one-year period. Actual volatility, underlying security and Fund performance may differ significantly from the charts below. Performance shown in the charts assumes: (a) no Fund expenses; and (b) borrowing/lending rates (to obtain leveraged exposure) of zero percent. If Fund expenses and/or actual borrowing/lending rates were reflected, the Funds' performance would be lower than shown.

In the graph below, areas shaded red (or dark gray) represent those scenarios where a 2X Long Weekly Fund can be expected to return less than 200% of the performance of the underlying security and those shaded green (or light gray) represent those scenarios where a 2X Long Weekly Fund can be expected to return more than 200% of the performance of the underlying security. A 2X Long Weekly Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated 2X Long Weekly Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -84.2%   | -85.1% | -88.1% | -92.1% | -95.9% |
| -50   | -100  | -75.2%   | -76.5% | -81.2% | -87.5% | -93.4% |
| -40   | -80   | -64.2%   | -66.1% | -72.7% | -81.7% | -90.3% |
| -30   | -60   | -51.2%   | -53.8% | -62.7% | -74.9% | -86.6% |
| -20   | -40   | -36.3%   | -39.5% | -51.1% | -67.0% | -82.3% |
| -10   | -20   | -19.4%   | -23.4% | -38.0% | -58.0% | -77.3% |
| 0   | 0   | -0.5%  | -5.5%  | -23.3% | -47.9% | -71.7% |
| 10  | 20  | 20.3%  | 14.3%  | -7.2%  | -36.7% | -65.4% |
| 20  | 40  | 43.0%  | 35.9%  | 10.6%  | -24.5% | -58.5% |
| 30  | 60  | 67.6%  | 59.4%  | 29.8%  | -11.1% | -51.0% |
| 40  | 80  | 94.1%  | 84.6%  | 50.5%  | 3.3%   | -42.9% |
| 50  | 100   | 122.5%   | 111.7% | 72.7%  | 18.8%  | -34.1% |
| 60  | 120   | 152.7%   | 140.5% | 96.5%  | 35.4%  | -24.7% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 2X Long Weekly Fund and is not a representation of actual returns. For example, a 2X Long Weekly Fund may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 2X Long Weekly Fund could be expected to return -5.5% under such a scenario. A 2X Long Weekly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated 1.75X Long Weekly Fund Returns

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105   | 125.8%   | 119.0% | 92.7%  | 52.4%  | 6.6%   |
| -50   | 87.5  | 101.9%   | 95.8%  | 72.2%  | 36.1%  | -4.9%  |
| -40   | 70  | 79.2%  | 73.7%  | 52.7%  | 20.5%  | -15.9% |
| -30   | 52.5  | 57.5%  | 52.7%  | 34.1%  | 5.8%   | -26.4% |
| -20   | 35  | 37.1%  | 32.9%  | 16.6%  | -8.1%  | -36.2% |
| -10   | 17.5  | 17.8%  | 14.2%  | 0.2%   | -21.2% | -45.4% |
| 0   | 0   | -0.2%  | -3.3%  | -15.3% | -33.4% | -54.0% |
| 10  | -17.5   | -17.0%   | -19.5% | -29.6% | -44.8% | -61.9% |
| 20  | -35   | -32.4%   | -34.5% | -42.7% | -55.2% | -69.2% |
| 30  | -52.5   | -46.5%   | -48.2% | -54.7% | -64.6% | -75.8% |
| 40  | -70   | -59.2%   | -60.5% | -65.5% | -73.1% | -81.7% |
| 50  | -87.5   | -70.4%   | -71.3% | -75.0% | -80.6% | -86.8% |
| 60  | -105  | -80.0%   | -80.7% | -83.2% | -87.0% | -91.2% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.75X Long Weekly Fund and is not a representation of actual returns. For example, a 1.75X Long Weekly Fund may incorrectly be expected to achieve a 35% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.75X Long Weekly Fund could be expected to return -3.3% under such a scenario. A 1.75X Long Weekly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated 1.5X Long Weekly Fund Returns

| One Year Performance of Underlying Security | 150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90  | 101.6%   | 98.6%  | 85.4%  | 63.2%  | 34.9%  |
| -50   | 75  | 83.1%  | 80.4%  | 68.3%  | 48.2%  | 22.4%  |
| -40   | 60  | 65.3%  | 62.8%  | 51.9%  | 33.6%  | 10.3%  |
| -30   | 45  | 48.0%  | 45.7%  | 35.9%  | 19.6%  | -1.4%  |
| -20   | 30  | 31.3%  | 29.3%  | 20.6%  | 6.0%   | -12.7% |
| -10   | 15  | 15.3%  | 13.6%  | 5.9%   | -7.0%  | -23.4% |
| 0   | 0   | 0.0%   | -1.5%  | -8.2%  | -19.4% | -33.7% |
| 10  | -15   | -14.5%   | -15.9% | -21.6% | -31.3% | -43.5% |
| 20  | -30   | -28.3%   | -29.5% | -34.3% | -42.4% | -52.8% |
| 30  | -45   | -41.3%   | -42.3% | -46.3% | -53.0% | -61.5% |
| 40  | -60   | -53.5%   | -54.2% | -57.4% | -62.7% | -69.5% |
| 50  | -75   | -64.6%   | -65.2% | -67.6% | -71.7% | -76.9% |
| 60  | -90   | -74.7%   | -75.1% | -76.9% | -79.9% | -83.6% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.5X Long Weekly Fund and is not a representation of actual returns. For example, a 1.5X Long Weekly Fund may incorrectly be expected to achieve a 30% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.5X Long Weekly Fund could be expected to return -1.5% under such a scenario. A 1.5X Long Weekly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

In the graph below, areas shaded red (or dark gray) represent those scenarios where a 2X Long Monthly Fund can be expected to return less than 200% of the performance of the underlying security and those shaded green (or light gray) represent those scenarios where a 2X Long Monthly Fund can be expected to return more than 200% of the performance of the underlying security. A 2X Long Monthly Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Long 2X Monthly Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | -120  | -85.4%   | -86.2% | -89.2% | -93.2% | -97.2% |
| -50   | -100  | -76.3%   | -77.6% | -82.1% | -88.4% | -94.7% |
| -40   | -80   | -65.1%   | -66.9% | -73.2% | -82.2% | -91.4% |
| -30   | -60   | -51.9%   | -54.2% | -62.6% | -74.6% | -87.2% |
| -20   | -40   | -36.7%   | -39.6% | -50.2% | -65.7% | -82.0% |
| -10   | -20   | -19.5%   | -23.1% | -36.2% | -55.4% | -75.9% |
| 0   | 0   | -0.4%  | -4.7%  | -20.5% | -43.8% | -68.9% |
| 10  | 20  | 20.5%  | 15.5%  | -3.2%  | -30.9% | -61.0% |
| 20  | 40  | 43.3%  | 37.4%  | 15.6%  | -16.7% | -52.2% |
| 30  | 60  | 67.8%  | 61.1%  | 36.1%  | -1.2%  | -42.4% |
| 40  | 80  | 94.1%  | 86.5%  | 58.1%  | 15.5%  | -31.7% |
| 50  | 100   | 122.0%   | 113.5% | 81.5%  | 33.5%  | -20.0% |
| 60  | 120   | 151.7%   | 142.2% | 106.5% | 52.8%  | -7.5%  |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 2X Long Fund and is not a representation of actual returns. For example, a 2X Long Monthly Fund may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 2X Long Monthly Fund could be expected to return -4.7% under such a scenario. A 2X Long Monthly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated Long 1.75X Monthly Fund Returns

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105   | 125.5%   | 120.3% | 98.9%  | 64.6%  | 22.1%  |
| -50   | 87.5  | 101.9%   | 97.1%  | 77.8%  | 46.7%  | 8.3%   |
| -40   | 70  | 79.4%  | 75.0%  | 57.6%  | 29.6%  | -4.9%  |
| -30   | 52.5  | 57.8%  | 53.9%  | 38.3%  | 13.4%  | -17.3% |
| -20   | 35  | 37.4%  | 33.9%  | 20.1%  | -2.0%  | -29.0% |
| -10   | 17.5  | 18.0%  | 15.0%  | 2.9%   | -16.4% | -39.9% |
| 0   | 0   | -0.1%  | -2.8%  | -13.2% | -29.8% | -50.0% |
| 10  | -17.5   | -17.1%   | -19.3% | -28.2% | -42.3% | -59.2% |
| 20  | -35   | -32.7%   | -34.6% | -42.0% | -53.7% | -67.7% |
| 30  | -52.5   | -47.0%   | -48.6% | -54.6% | -64.0% | -75.2% |
| 40  | -70   | -59.9%   | -61.1% | -65.8% | -73.2% | -81.9% |
| 50  | -87.5   | -71.3%   | -72.2% | -75.7% | -81.2% | -87.5% |
| 60  | -105  | -81.0%   | -81.7% | -84.1% | -87.9% | -92.2% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.75X Long Monthly Fund and is not a representation of actual returns. For example, a 1.75X Long Monthly Fund may incorrectly be expected to achieve a 35% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.75X Long Monthly Fund could be expected to return -2.8% under such a scenario. A 1.75X Long Monthly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated Long 1.5X Monthly Fund Returns

| One Year Performance of Underlying Security | 150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90  | 101.8%   | 99.5%  | 88.8%  | 70.4%  | 45.7%  |
| -50   | 75  | 83.4%  | 81.3%  | 71.5%  | 54.6%  | 31.8%  |
| -40   | 60  | 65.6%  | 63.6%  | 54.7%  | 39.2%  | 18.5%  |
| -30   | 45  | 48.3%  | 46.5%  | 38.4%  | 24.3%  | 5.6%   |
| -20   | 30  | 31.6%  | 30.0%  | 22.6%  | 10.0%  | -6.8%  |
| -10   | 15  | 15.5%  | 14.1%  | 7.5%   | -3.7%  | -18.7% |
| 0   | 0   | 0.1%   | -1.2%  | -7.0%  | -16.9% | -30.1% |
| 10  | -15   | -14.6%   | -15.8% | -20.8% | -29.4% | -40.8% |
| 20  | -30   | -28.6%   | -29.6% | -33.9% | -41.2% | -50.9% |
| 30  | -45   | -41.8%   | -42.6% | -46.2% | -52.3% | -60.4% |
| 40  | -60   | -54.0%   | -54.7% | -57.6% | -62.6% | -69.1% |
| 50  | -75   | -65.3%   | -65.8% | -68.1% | -72.0% | -77.1% |
| 60  | -90   | -75.5%   | -75.9% | -77.6% | -80.4% | -84.1% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.5X Long Monthly Fund and is not a representation of actual returns. For example, a 1.5X Long Monthly Fund may incorrectly be expected to achieve a 30% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.5X Long Monthly Fund could be expected to return -1.2% under such a scenario. A 1.5X Long Monthly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

In the graph below, areas shaded red (or dark gray) represent those scenarios where a 2X Long Quarterly Fund can be expected to return less than 200% of the performance of the underlying security and those shaded green (or light gray) represent those scenarios where a 2X Long Quarterly Fund can be expected to return more than 200% of the performance of the underlying security. A 2X Long Quarterly Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Long 2X Quarterly Fund Returns

| One Year Performance of Underlying Security | 200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|---|--|--------|--------|---------|---------|
|   |   | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | -120  | -88.0%   | -89.0% | -93.2% | -100.0% | -100.0% |
| -50   | -100  | -78.6%   | -79.9% | -85.6% | -97.3%  | -100.0% |
| -40   | -80   | -66.8%   | -68.4% | -75.6% | -90.3%  | -100.0% |
| -30   | -60   | -52.9%   | -54.8% | -63.5% | -81.2%  | -100.0% |
| -20   | -40   | -37.0%   | -39.2% | -49.4% | -70.1%  | -100.0% |
| -10   | -20   | -19.4%   | -21.8% | -33.5% | -57.2%  | -96.2%  |
| 0   | 0   | 0.0%   | -2.8%  | -15.9% | -42.6%  | -86.4%  |
| 10  | 20  | 20.8%  | 17.8%  | 3.2%   | -26.4%  | -75.0%  |
| 20  | 40  | 43.1%  | 39.8%  | 23.8%  | -8.8%   | -62.1%  |
| 30  | 60  | 66.7%  | 63.2%  | 45.7%  | 10.2%   | -47.8%  |
| 40  | 80  | 91.6%  | 87.8%  | 68.9%  | 30.5%   | -32.2%  |
| 50  | 100   | 117.6%   | 113.5% | 93.2%  | 52.0%   | -15.4%  |
| 60  | 120   | 144.7%   | 140.4% | 118.7% | 74.7%   | 2.7%    |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 2X Long Quarterly Fund and is not a representation of actual returns. For example, a 2X Long Quarterly Fund may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 2X Long Quarterly Fund could be expected to return -2.8% under such a scenario. A 2X Long Quarterly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.



### Estimated Long 1.75X Quarterly Fund Returns

| One Year Performance of Underlying Security | 175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|---|--|--------|--------|--------|---------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 105   | 121.3%   | 119.1% | 106.6% | 80.9%  | 38.9%   |
| -50   | 87.5  | 99.2%  | 97.1%  | 85.3%  | 61.1%  | 21.6%   |
| -40   | 70  | 77.8%  | 75.8%  | 64.7%  | 42.1%  | 5.2%    |
| -30   | 52.5  | 57.1%  | 55.2%  | 44.9%  | 23.8%  | -10.5%  |
| -20   | 35  | 37.2%  | 35.4%  | 25.9%  | 6.4%   | -25.4%  |
| -10   | 17.5  | 18.2%  | 16.5%  | 7.8%   | -10.1% | -39.3%  |
| 0   | 0   | 0.1%   | -1.4%  | -9.4%  | -25.6% | -52.2%  |
| 10  | -17.5   | -17.0%   | -18.4% | -25.6% | -40.2% | -64.0%  |
| 20  | -35   | -33.0%   | -34.2% | -40.6% | -53.5% | -74.7%  |
| 30  | -52.5   | -47.7%   | -48.9% | -54.4% | -65.6% | -84.0%  |
| 40  | -70   | -61.2%   | -62.1% | -66.8% | -76.3% | -91.9%  |
| 50  | -87.5   | -73.1%   | -73.9% | -77.7% | -85.5% | -98.3%  |
| 60  | -105  | -83.2%   | -83.8% | -86.8% | -92.8% | -100.0% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.75X Long Quarterly Fund and is not a representation of actual returns. For example, a 1.75X Long Quarterly Fund may incorrectly be expected to achieve a 35% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.75X Long Quarterly Fund could be expected to return -1.4% under such a scenario. A 1.75X Long Quarterly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated Long 1.5X Quarterly Fund Returns

| One Year Performance of Underlying Security | 150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|---|--|--------|--------|--------|--------|
|   |   | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90  | 99.6%  | 98.8%  | 93.0%  | 80.3%  | 59.6%  |
| -50   | 75  | 82.0%  | 81.2%  | 75.7%  | 63.7%  | 44.1%  |
| -40   | 60  | 64.7%  | 64.0%  | 58.7%  | 47.5%  | 29.0%  |
| -30   | 45  | 47.9%  | 47.2%  | 42.2%  | 31.7%  | 14.4%  |
| -20   | 30  | 31.5%  | 30.8%  | 26.2%  | 16.4%  | 0.2%   |
| -10   | 15  | 15.6%  | 15.0%  | 10.6%  | 1.5%   | -13.4% |
| 0   | 0   | 0.2%   | -0.4%  | -4.4%  | -12.7% | -26.4% |
| 10  | -15   | -14.6%   | -15.2% | -18.8% | -26.4% | -38.9% |
| 20  | -30   | -28.7%   | -29.3% | -32.6% | -39.4% | -50.6% |
| 30  | -45   | -42.2%   | -42.7% | -45.6% | -51.7% | -61.5% |
| 40  | -60   | -54.8%   | -55.3% | -57.8% | -63.0% | -71.6% |
| 50  | -75   | -66.5%   | -66.9% | -69.0% | -73.4% | -80.6% |
| 60  | -90   | -77.1%   | -77.4% | -79.1% | -82.7% | -88.4% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.5X Long Quarterly Fund and is not a representation of actual returns. For example, a 1.5X Long Quarterly Fund may incorrectly be expected to achieve a 30% return on a yearly basis if the underlying security return were 20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.5X Long Quarterly Fund could be expected to return -0.4% under such a scenario. A 1.5X Long Quarterly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

In the graph below, areas shaded red (or dark gray) represent those scenarios where a 2X Short Weekly Fund can be expected to return less than -200% of the performance of the underlying security and those shaded green (or light gray) represent those scenarios where a 2X Short Weekly Fund can be expected to return more than -200% of the performance of the underlying security. A 2X Short Weekly Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Short 2X Weekly Fund Returns

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 120  | 469.6%   | 261.3% | 162.8% | -8.4%  | -82.3% |
| -50   | 100  | 272.5%   | 212.9% | 69.2%  | -42.3% | -89.3% |
| -40   | 80   | 162.2%   | 119.7% | 17.6%  | -60.7% | -93.0% |
| -30   | 60   | 94.3%  | 62.4%  | -13.9% | -71.7% | -95.1% |
| -20   | 40   | 49.5%  | 24.7%  | -34.4% | -78.8% | -96.4% |
| -10   | 20   | 18.5%  | -1.4%  | -48.5% | -83.5% | -97.3% |
| 0   | 0  | -3.9%  | -20.2% | -58.5% | -86.9% | -97.9% |
| 10  | -20  | -20.6%   | -34.1% | -66.0% | -89.4% | -98.3% |
| 20  | -40  | -33.4%   | -44.8% | -71.7% | -91.3% | -98.7% |
| 30  | -60  | -43.3%   | -53.1% | -76.0% | -92.7% | -98.9% |
| 40  | -80  | -51.2%   | -59.7% | -79.5% | -93.8% | -99.1% |
| 50  | -100   | -57.6%   | -65.0% | -82.3% | -94.7% | -99.2% |
| 60  | -120   | -62.9%   | -69.4% | -84.6% | -95.4% | -99.3% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 2X Short Weekly Fund and is not a representation of actual returns. For example, a 2X Short Weekly Fund may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying security return were -20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 2X Short Weekly Fund could be expected to return -20.2% under such a scenario. A 2X Short Weekly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated Short 1.75X Weekly Fund Returns

| One Year Performance of Underlying Security | -175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 105  | 360.8%   | 301.0% | 146.6% | 6.8%   | -69.9% |
| -50   | 87.5   | 217.3%   | 175.5% | 68.0%  | -28.4% | -80.4% |
| -40   | 70   | 133.2%   | 102.1% | 22.3%  | -48.6% | -86.2% |
| -30   | 52.5   | 79.3%  | 55.1%  | -6.7%  | -61.2% | -89.8% |
| -20   | 35   | 42.6%  | 23.1%  | -26.4% | -69.7% | -92.2% |
| -10   | 17.5   | 16.3%  | 0.3%   | -40.3% | -75.7% | -93.8% |
| 0   | 0  | -3.2%  | -16.6% | -50.6% | -80.0% | -95.0% |
| 10  | -17.5  | -18.1%   | -29.5% | -58.4% | -83.3% | -95.9% |
| 20  | -35  | -29.7%   | -39.6% | -64.5% | -85.9% | -96.5% |
| 30  | -52.5  | -39.0%   | -47.6% | -69.3% | -87.9% | -97.1% |
| 40  | -70  | -46.5%   | -54.1% | -73.2% | -89.5% | -97.5% |
| 50  | -87.5  | -52.7%   | -59.4% | -76.4% | -90.8% | -97.8% |
| 60  | -105   | -57.8%   | -63.9% | -79.1% | -91.9% | -98.1% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.75X Short Weekly Fund and is not a representation of actual returns. For example, a 1.75X Short Weekly Fund may incorrectly be expected to achieve a 35% return on a yearly basis if the underlying security return were -20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.75X Short Weekly Fund could be expected to return -16.6% under such a scenario. A 1.75X Short Weekly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated Short 1.5X Weekly Fund Returns

| One Year Performance of Underlying Security | -150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |        |
|---|--|--|--------|--------|--------|--------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%   |
| -60   | 90   | 272.2%   | 233.5% | 127.7% | 19.1%  | -54.3% |
| -50   | 75   | 170.0%   | 141.6% | 63.9%  | -15.2% | -68.0% |
| -40   | 60   | 107.2%   | 85.1%  | 25.0%  | -35.9% | -76.2% |
| -30   | 45   | 65.4%  | 47.5%  | -0.8%  | -49.5% | -81.5% |
| -20   | 30   | 35.8%  | 21.0%  | -18.9% | -59.0% | -85.1% |
| -10   | 15   | 14.0%  | 1.5%   | -32.2% | -65.9% | -87.7% |
| 0   | 0  | -2.5%  | -13.3% | -42.3% | -71.2% | -89.7% |
| 10  | -15  | -15.5%   | -24.9% | -50.2% | -75.2% | -91.2% |
| 20  | -30  | -25.9%   | -34.2% | -56.4% | -78.4% | -92.4% |
| 30  | -45  | -34.3%   | -41.7% | -61.5% | -81.0% | -93.4% |
| 40  | -60  | -41.3%   | -48.0% | -65.7% | -83.2% | -94.2% |
| 50  | -75  | -47.2%   | -53.2% | -69.2% | -84.9% | -94.8% |
| 60  | -90  | -52.2%   | -57.6% | -72.2% | -86.4% | -95.4% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.5X Short Weekly Fund and is not a representation of actual returns. For example, a 1.5X Short Weekly Fund may incorrectly be expected to achieve a 30% return on a yearly basis if the underlying security return were -20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.5X Short Weekly Fund could be expected to return -13.3% under such a scenario. A 1.5X Short Weekly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

In the graph below, areas shaded red (or dark gray) represent those scenarios where a 2X Short Monthly Fund can be expected to return less than -200% of the performance of the underlying security and those shaded green (or light gray) represent those scenarios where a 2X Short Monthly Fund can be expected to return more than -200% of the performance of the underlying security. A 2X Short Monthly Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Short 2X Monthly Fund Returns

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |         |         |
|---|--|--|--------|--------|---------|---------|
|   |  | 10%  | 25%    | 50%    | 75%     | 100%    |
| -60   | 120  | 407.7%   | 346.0% | 159.7% | -58.4%  | -100.0% |
| -50   | 100  | 249.7%   | 203.9% | 67.1%  | -87.3%  | -100.0% |
| -40   | 80   | 154.2%   | 118.7% | 13.9%  | -100.0% | -100.0% |
| -30   | 60   | 92.1%  | 63.7%  | -19.1% | -100.0% | -100.0% |
| -20   | 40   | 49.4%  | 26.2%  | -40.8% | -100.0% | -100.0% |
| -10   | 20   | 18.8%  | -0.5%  | -55.7% | -100.0% | -100.0% |
| 0   | 0  | -3.7%  | -20.0% | -66.1% | -100.0% | -100.0% |
| 10  | -20  | -20.8%   | -34.7% | -73.8% | -100.0% | -100.0% |
| 20  | -40  | -34.0%   | -46.0% | -79.4% | -100.0% | -100.0% |
| 30  | -60  | -44.4%   | -54.8% | -83.7% | -100.0% | -100.0% |
| 40  | -80  | -52.7%   | -61.9% | -87.0% | -100.0% | -100.0% |
| 50  | -100   | -59.4%   | -67.5% | -89.5% | -100.0% | -100.0% |
| 60  | -120   | -65.0%   | -72.2% | -91.5% | -100.0% | -100.0% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 2X Short Monthly Fund and is not a representation of actual returns. For example, a 2X Short Monthly may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying security return were -20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 2X Short Monthly Fund could be expected to return -20.0% under such a scenario. A 2X Short Monthly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated Short 1.5X Monthly Fund Returns

| One Year Performance of Underlying Security | -150% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 90   | 246.0%   | 217.5% | 127.4% | 6.7%   | -100.0% |
| -50   | 75   | 159.5%   | 136.8% | 65.3%  | -28.8% | -100.0% |
| -40   | 60   | 103.3%   | 84.5%  | 25.8%  | -50.3% | -100.0% |
| -30   | 45   | 64.2%  | 48.4%  | -1.0%  | -64.1% | -100.0% |
| -20   | 30   | 35.8%  | 22.1%  | -20.2% | -73.5% | -100.0% |
| -10   | 15   | 14.3%  | 2.4%   | -34.4% | -80.1% | -100.0% |
| 0   | 0  | -2.4%  | -12.9% | -45.2% | -84.9% | -100.0% |
| 10  | -15  | -15.6%   | -25.0% | -53.7% | -88.5% | -100.0% |
| 20  | -30  | -26.3%   | -34.7% | -60.4% | -91.2% | -100.0% |
| 30  | -45  | -35.1%   | -42.7% | -65.8% | -93.3% | -100.0% |
| 40  | -60  | -42.4%   | -49.3% | -70.3% | -94.9% | -100.0% |
| 50  | -75  | -48.6%   | -54.9% | -74.0% | -96.1% | -100.0% |
| 60  | -90  | -53.8%   | -59.6% | -77.0% | -97.1% | -100.0% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.5X Short Monthly Fund and is not a representation of actual returns. For example, a 1.5X Short Monthly Fund may incorrectly be expected to achieve a 30% return on a yearly basis if the underlying security return were -20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.5X Short Monthly Fund could be expected to return -12.9% under such a scenario. A 1.5X Short Monthly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.



In the graph below, areas shaded red (or dark gray) represent those scenarios where a 2X Short Quarterly Fund can be expected to return less than -200% of the performance of the underlying security and those shaded green (or light gray) represent those scenarios where a 2X Short Quarterly Fund can be expected to return more than -200% of the performance of the underlying security. A 2X Short Quarterly Fund's actual returns may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Correlation Risk" below.

### Estimated Short 2X Quarterly Fund Returns

| One Year Performance of Underlying Security | -200% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 120  | 292.0%   | 275.7% | 228.1% | 163.3% | 91.1%   |
| -50   | 100  | 199.1%   | 184.4% | 141.7% | 85.0%  | 23.9%   |
| -40   | 80   | 133.4%   | 120.0% | 81.7%  | 32.0%  | -19.6%  |
| -30   | 60   | 85.0%  | 72.8%  | 38.4%  | -5.2%  | -48.5%  |
| -20   | 40   | 48.3%  | 37.2%  | 6.2%   | -31.9% | -67.9%  |
| -10   | 20   | 19.9%  | 9.8%   | -18.0% | -51.3% | -81.0%  |
| 0   | 0  | -2.4%  | -11.6% | -36.6% | -65.5% | -89.6%  |
| 10  | -20  | -20.2%   | -28.6% | -51.1% | -76.0% | -95.1%  |
| 20  | -40  | -34.5%   | -42.2% | -62.3% | -83.7% | -98.5%  |
| 30  | -60  | -46.1%   | -53.1% | -71.1% | -89.3% | -100.0% |
| 40  | -80  | -55.6%   | -62.0% | -78.0% | -93.4% | -100.0% |
| 50  | -100   | -63.4%   | -69.2% | -83.4% | -96.2% | -100.0% |
| 60  | -120   | -69.8%   | -75.1% | -87.6% | -98.1% | -100.0% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 2X Short Quarterly Fund and is not a representation of actual returns. For example, a 2X Short Quarterly may incorrectly be expected to achieve a 40% return on a yearly basis if the underlying security return were -20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 2X Short Quarterly Fund could be expected to return -11.6% under such a scenario. A 2X Short Quarterly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

### Estimated Short 1.75X Quarterly Fund Returns

| One Year Performance of Underlying Security | -175% of One Year Performance of the Underlying Security | Volatility of the Underlying Security (annualized) |        |        |        |         |
|---|--|--|--------|--------|--------|---------|
|   |  | 10%  | 25%    | 50%    | 75%    | 100%    |
| -60   | 105  | 238.4%   | 226.1% | 189.9% | 139.9% | 82.8%   |
| -50   | 87.5   | 165.0%   | 153.7% | 120.7% | 75.9%  | 26.2%   |
| -40   | 70   | 112.0%   | 101.6% | 71.5%  | 31.4%  | -11.9%  |
| -30   | 52.5   | 72.3%  | 62.7%  | 35.1%  | -0.8%  | -38.4%  |
| -20   | 35   | 41.6%  | 32.7%  | 7.5%   | -24.7% | -57.2%  |
| -10   | 17.5   | 17.4%  | 9.2%   | -13.9% | -42.7% | -70.8%  |
| 0   | 0  | -2.0%  | -9.6%  | -30.7% | -56.5% | -80.5%  |
| 10  | -17.5  | -17.7%   | -24.8% | -44.1% | -67.1% | -87.5%  |
| 20  | -35  | -30.7%   | -37.2% | -54.9% | -75.3% | -92.5%  |
| 30  | -52.5  | -41.4%   | -47.4% | -63.6% | -81.7% | -95.9%  |
| 40  | -70  | -50.3%   | -55.9% | -70.6% | -86.7% | -98.2%  |
| 50  | -87.5  | -57.8%   | -63.0% | -76.4% | -90.5% | -99.6%  |
| 60  | -105   | -64.1%   | -68.9% | -81.1% | -93.4% | -100.0% |

The foregoing table is intended to isolate the effect of underlying security volatility and underlying security performance on the return of the 1.75X Short Quarterly Fund and is not a representation of actual returns. For example, a 1.75X Short Quarterly Fund may incorrectly be expected to achieve a 35% return on a yearly basis if the underlying security return were -20%, absent the effects of compounding. As the table shows, with underlying security volatility of 25%, a 1.75X Short Quarterly Fund could be expected to return -9.6% under such a scenario. A 1.75X Short Quarterly Fund's actual returns may be significantly better or worse than the returns shown above as a result of any of the factors discussed above or in "Principal Risks — Correlation Risk" below.

**Correlation Risk.** A number of factors may affect a Fund's ability to achieve a high degree of correlation with its underlying security, and there is no guarantee that the Funds will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Funds from achieving their investment objectives, and the percentage change of a Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from their stated multiple of the percentage change of the underlying security on such day.

In order to achieve a high degree of correlation with its underlying security, each Fund seeks to rebalance its portfolio daily to keep exposure consistent with its investment objective. Being materially under- or overexposed to its underlying security may prevent a Fund from achieving a high degree of correlation with its underlying security and may expose the Fund to greater leverage risk. Market disruptions or closure, regulatory restrictions, market volatility, illiquidity in the markets for the financial instruments in which a Fund invests, and other factors will adversely affect a Fund's ability to adjust exposure to requisite levels. The target amount of portfolio exposure is impacted dynamically by an underlying security's movements, including intraday movements. Because of this, it is unlikely that a Fund will have perfect exposure during the day or at the end of each day and the likelihood of being materially under- or overexposed is higher on days when the underlying security is volatile, particularly when the underlying security is volatile at or near the close of the trading day.

A number of other factors may also adversely affect a Fund's correlation with its underlying security, including fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. The Funds may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Funds' correlation with the underlying securities. The Funds may also be subject to large movements of assets into and out of the Funds, potentially resulting in the Funds being under- or overexposed to the underlying securities. Additionally, the Funds' underlying investments

and/or reference assets may trade on markets that may not be open on the same day as the Funds, which may cause a difference between the changes in the daily performance of the Funds and changes in the level of the underlying securities. Any of these factors could decrease correlation between the performance of the Funds and the underlying securities and may hinder a Fund's ability to meet its daily investment objective on or around that day.

**Rebalancing Risk.** If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, a Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, a Fund may have investment exposure to its underlying security that is significantly greater or less than its stated multiple. As a result, a Fund may be more exposed to leverage risk than if they had been properly rebalanced and may not achieve its investment objective.

**Trading Halt Risk.** Shares of an underlying issuer and the Fund are listed on exchanges may apply different rules with respect to trading halts. In addition, exchanges may treat stocks differently than shares of ETFs with respect to trading halts. Although an underlying issuer and the Fund's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times and the exchange may halt trading of such shares in certain circumstances. In the event of a trading halt for an extended period of time in the underlying issuer's and/or the Fund's shares, the Fund may be unable to execute arrangements with swap counterparties that are necessary to implement the Fund's investment strategy. Trading halts of an underlying issuer's and/or the Fund's shares can occur for "regulatory" or "non-regulatory" reasons. A regulatory halt may occur when a company has pending news that may affect the security's price, when there is uncertainty over whether the security continues to meet an exchange's listing standards, or when a regulator specifically suspends trading in a security. When a regulatory halt is imposed by a security's primary exchange, the other U.S. exchanges that also trade the security usually honor this halt. A non-regulatory halt generally occurs when there is a significant imbalance in the pending buy and sell orders in a security or because of extraordinary market volatility pursuant to exchange "circuit breaker" rules. A non-regulatory trading halt or delay on one exchange does not necessarily mean that other exchanges will halt a security from trading. Regulatory trading halts of an underlying issuer's shares are expected to result in a halt in the trading in the Fund's shares. However, not all non-regulatory trading halts affecting an underlying issuer's shares will result in a trading halt of the Fund's shares. To the extent trading in an underlying issuer's shares is halted while the Fund's shares continue to trade, the Fund may not perform as intended.

**Counterparty Risk.** A counterparty (the other party to a transaction or an agreement or the party with whom the Fund executes transactions) to a transaction with the Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. If the counterparty becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its investment objective. In addition, the Fund may enter into transactions with a small number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its investment objective.

**Short Sale Exposure Risk.** The Short Funds will seek inverse or "short" exposure through financial instruments, which would cause a Short Fund to be exposed to certain risks associated with selling short. These risks include, under certain market conditions, an increase in the volatility and decrease in the liquidity of the instruments underlying the short position, which may lower a Short Fund's return, result in a loss, have the effect of limiting a Short Fund's ability to obtain inverse exposure through financial instruments, or require a Short Fund to seek inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. To the extent that, at any particular point in time, the instruments underlying the short position may be thinly traded or have a limited market, including due to regulatory action, a Short Fund may be unable to meet its investment objective due to a lack of available securities or counterparties. During such periods, a Short Fund's ability to issue additional Creation Units may be adversely affected. Obtaining inverse exposure through these instruments may be considered an aggressive investment technique. Any income, dividends or payments by any assets underlying a Short Fund's short positions, if any, would negatively impact a Short Fund.

**Inverse Correlation Risk.** Short (inverse) positions are designed to profit from a decline in the price of a particular reference asset. Investors in the Short Funds will lose money when an underlying security rises, which is the opposite result from that of traditional funds. A single day or intraday increase in the performance of an underlying security may result in the total loss or almost total loss of an investor's investment, even if the underlying security subsequently moves lower. Like leveraged funds, inverse funds may be considered to be aggressive. Inverse positions may also be leveraged.

Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose a Short Fund to additional risks that it would not be subject to if it invested only in “long” positions.

**Indirect Investment Risk.** The issuers of the underlying securities are not affiliated with the Trust, the Advisor, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of Shares. The Advisor has not made any due diligence inquiry with respect to the publicly available information of the underlying issuers in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of the underlying issuers.

**Automotive Companies Risk.** The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations and fluctuating component prices. Developments in automotive technologies (*e.g.*, autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if ever. Automotive companies may be significantly subject to government policies and regulations regarding imports and exports of automotive products. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability. In addition, such companies must comply with environmental laws and regulations, for which there may be severe consequences for non-compliance. While most of the major automotive manufacturers are large companies, certain others may be non-diversified in both product line and customer base and may be more vulnerable to certain events that may negatively impact the automotive industry.

**Semiconductor Company Risk.** Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

**Liquidity Risk.** The Fund may not be able to sell some or all of the investments that it holds due to a lack of demand in the marketplace or other factors such as market turmoil, or if the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs it may only be able to sell those investments at a loss. Illiquid assets may also be difficult to value.

**Valuation Risk.** The Funds may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Funds could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Funds would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Funds at that time. The Funds’ ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

**Concentration Risk.** Each Fund will be concentrated in the industry assigned to its underlying issuer (*i.e.*, hold more than 25% of its total assets in investments that provide long leveraged, inverse or inverse leveraged exposure, as applicable, to the industry assigned to the underlying issuer). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

**Collateral Investments Risk.** The Funds' use of Collateral Investments may include obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, including bills, notes and bonds issued by the U.S. Treasury, money market funds, short term bond ETFs and corporate debt securities, such as commercial paper.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Funds may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Funds.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Funds to Short indirectly a proportional share of the fees and costs of the money market funds in which they invest. At the same time, the Funds will continue to pay their own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Short term bond ETFs will generally invest in short-term instruments (*i.e.*, duration of less than one year). The amount of time until a fixed-income security matures can lead to various risks, including changes in interest rates over the life of a bond. Short-term fixed income securities generally provide lower returns than longer-term fixed income securities. The average maturity of an ETF's investments will affect the volatility of the ETF's share price.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may be rated investment-grade or below investment-grade and may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Funds could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Some corporate debt securities that are rated below investment-grade generally are considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

**Health Care Sector Risk.** The underlying ETFs may invest in companies in the health care sector. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers.

**Biotechnology Companies Risk.** The underlying ETFs may invest in biotechnology companies. A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities.

**Technology Sector Risk.** The underlying ETFs may invest in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Invesco QQQ Trust<sup>SM</sup>'s investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including



competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

**Financial Sector Risk.** The underlying ETFs may invest in companies in the financial sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted.

**Consumer Discretionary Sector Risk.** The underlying ETFs may invest in companies in the consumer discretionary sector. Consumer discretionary companies are companies that provide non-essential goods and services, such as retailers, media companies and consumer services. These companies manufacture products and provide discretionary services directly to the consumer, and the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence.

**Industrials Sector Risk.** The underlying ETFs may invest in companies in the industrials sector. Performance of companies in the industrials sector may be affected by, among other things, supply and demand for their specific product or service and for industrials sector products in general. Moreover, government regulation, world events, exchange rates and economic conditions, technological developments, fuel prices, labor agreements, insurance costs, and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

**Equity Securities Risk.** The value of the equity securities the underlying ETFs hold may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the underlying ETFs hold participate or factors relating to specific companies in which the underlying ETFs invest. These can include stock movements, purchases or sales of securities by the underlying ETFs, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of the underlying ETF's equity investments.

**Foreign Securities Risk.** The underlying ETF's investment in foreign securities can be riskier than U.S. securities investments. Investments in the securities of foreign issuers (including investments in ADRs and GDRs) are subject to the risks associated with investing in those foreign markets, such as heightened risks of inflation or nationalization. The prices of foreign securities and the prices of U.S. securities have, at times, moved in opposite directions. In addition, securities of foreign issuers may lose value due to political, economic and geographic events affecting a foreign issuer or market. During periods of social, political or economic instability in a country or region, the value of a foreign security traded on U.S. exchanges could be affected by, among other things, increasing price volatility, illiquidity, or the closure of the primary market on which the security (or the security underlying the ADR or GDR) is traded. You may lose money due to political, economic and geographic events affecting a foreign issuer or market. The ARK Innovation ETF normally will not hedge any foreign currency exposure.

**Emerging Market Securities Risk.** The underlying ETFs' investment in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, the underlying ETFs are limited in their ability to exercise their legal rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

**Currency Risk.** The underlying ETF's net asset value is determined on the basis of the U.S. dollar, therefore, the underlying ETF may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of the underlying ETF's holdings goes up. Currency exchange rates can be very volatile and can

change quickly and unpredictably, which may adversely affect the underlying ETF. The underlying ETF may also be subject to delays in converting or transferring U.S. dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder the underlying ETF's performance, because any delay could result in the underlying ETF missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag.

**Risks Associated with China.** The underlying ETFs may invest in companies located or operating in China. Investments in Chinese issuers involve legal, regulatory, political, currency, and economic risks that are specific to China. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions and policy in China and surrounding Asian countries. A relatively small number of Chinese companies represent a large portion of China's total market and thus may be more sensitive to adverse political or economic circumstances and market movements. The economy of China differs, often unfavorably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources and capital reinvestment, among others. Under China's political and economic system, the central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership. In addition, expropriation, including nationalization, confiscatory taxation, political, economic or social instability or other developments could adversely affect and significantly diminish the values of the Chinese companies in which the underlying ETF invests. International trade tensions may arise from time to time which can result in trade tariffs, embargoes, trade limitations, trade wars and other negative consequences. These consequences may trigger a reduction in international trade, the oversupply of certain manufactured goods, substantial price reductions of goods and possible failure of individual companies and/or large segments of China's export industry with a potentially severe negative impact to the underlying ETF. From time to time, China has experienced outbreaks of infectious illnesses, and the country may be subject to other public health threats or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy.

**Future Contracts Risk.** The SPDR® S&P Biotech ETF may utilize futures contracts. Futures contracts are typically exchange-traded contracts that call for the future delivery of an asset by one party to another at a certain price and date, or cash settlement of the terms of the contract. The risk of a position in a futures contract may be very large compared to the relatively low level of margin the SPDR® S&P Biotech ETF is required to deposit. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. In the event no secondary market exists for a particular contract, it might not be possible to effect closing transactions, and the SPDR® S&P Biotech ETF will be unable to terminate the derivative. If the SPDR® S&P Biotech ETF uses futures contracts for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the SPDR® S&P Biotech ETF's investments that are the subject of such hedge. The prices of futures contracts may not correlate perfectly with movements in the securities or index underlying them.

**Debt Securities Risk.** The iShares® 20+ Year Treasury Bond ETF invest in debt securities. Investments in debt securities subject the holder to the credit risk of the issuer. Credit risk refers to the possibility that the issuer or other obligor of a security will not be able or willing to make payments of interest and principal when due. Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Funds may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

**Call Risk.** Some debt securities may be redeemed, or "called," at the option of the issuer before their stated maturity date. In general, an issuer will call its debt securities if they can be refinanced by issuing new debt securities which Short a lower interest rate. The Funds are subject to the possibility that during periods of falling interest rates an issuer will call its high yielding debt securities. The Funds would then be forced to invest the proceeds at lower interest rates, likely resulting in a decline in the Funds' income.

**Large-Cap Company Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

**Volatility Risk.** The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's NAV per share to experience significant increases or declines in value over short periods of time. Volatility is a statistical measurement of the magnitude of up and down asset price fluctuations over time. Rapid and dramatic price swings will result in high volatility. The Fund's returns are expected to be volatile; however, the actual or realized volatility level for longer or shorter periods may be materially higher or lower depending on market conditions and investors may suffer a significant and possibly a complete loss on their investment in the Fund.

**Interest Rate Risk.** Prices of fixed income securities tend to move inversely with changes in interest rates. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with longer-term securities being more sensitive than shorter-term securities. For example, the price of a security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Duration is a weighted measure of the length of time required to receive the present value of future payments, both interest and principal, from a fixed income security. Generally, the longer the maturity and duration of a bond or fixed rate loan, the more sensitive it is to this risk. Falling interest rates also create the potential for a decline in the Fund's income. Changes in governmental policy, rising inflation rates, and general economic developments, among other factors, could cause interest rates to increase and could have a substantial and immediate effect on the values of the Fund's investments. These risks are greater during periods of rising inflation. In addition, a potential rise in interest rates may result in periods of volatility and increased redemptions that might require the Fund to liquidate portfolio securities at disadvantageous prices and times.

**Active Management Risk.** The Funds are actively-managed and their performance reflects investment decisions that the Advisor makes for the Funds. Such judgments about the Funds' investments may prove to be incorrect. If the investments selected and the strategies employed by the Funds fail to produce the intended results, the Funds could underperform as compared to other funds with similar investment objectives and/or strategies, or could have negative returns.

**Inverse Risk.** Short (inverse) positions are designed to profit from a decline in the price of particular securities, investments in securities or indices. The Fund will lose value if and when the Index's price rises — a result that is the opposite from traditional mutual funds and ETFs. Like leveraged investments, inverse positions may be considered aggressive and may result in significant losses. Inverse positions may also be leveraged. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the Fund to additional risks that it would not be subject to if it invested only in "long" positions.

**Small-Cap Company Risk.** Investing in small-capitalization and mid-capitalization companies generally involves greater risks than investing in large-capitalization companies. The securities of small-capitalization and mid-capitalization companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large-capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions. Many small-capitalization companies may be in the early stages of development. Since equity securities of smaller companies may lack sufficient market liquidity and may not be regularly traded, it may be difficult or impossible to sell securities at an advantageous time or a desirable price.

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

**Credit Risk.** An issuer or other obligated party of a debt security may be unable or unwilling to make dividend, interest and/or principal payments when due. In addition, the value of a debt security may decline because of concerns about the issuer's ability or unwillingness to make such payments.

**U.S. Treasury Obligations Risk.** U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's exposure to U.S. Treasury obligations to decline.

**Risk of Investing in the U.S.** 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 to which the Fund has exposure.

**Non-Diversification Risk.** The Fund is classified as "non-diversified," which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers. The Funds seek to achieve daily results that correspond to a multiple of the daily performance of a single issuer by entering into one or more swaps. In seeking this objective, the Funds may invest a relatively high percentage of their assets in swaps with a single counterparty or a few counterparties. As a result, the Funds may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

**Tax Risk.** In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Funds must satisfy certain diversification and other requirements. In particular, a Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Funds is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear, particularly because the Fund's investment objective focuses on the performance of the stock of a single issuer. If a Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

**Security Issuer Risk.** Issuer-specific attributes may cause a security held by the Funds to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

**Recent Market Events.** Periods of market volatility may occur in response to market events and other economic, political, and global macro factors. The COVID-19 pandemic, Russia's invasion of Ukraine, and higher inflation have resulted in extreme volatility in the financial markets, economic downturns around the world, and severe losses, particularly to some sectors of the economy and individual issuers, and reduced liquidity of certain instruments. These events have caused significant disruptions to business operations, including business closures; strained healthcare systems; disruptions to supply chains and employee availability; large fluctuations in consumer demand; large expansion of government deficits and debt as a result of government actions to mitigate the effects of such events; and widespread uncertainty regarding the long-term effects of such events.

Governments and central banks, including the Federal Reserve in the United States, took extraordinary and unprecedented actions to support local and global economies and the financial markets in response to the COVID-19 pandemic, including by keeping interest rates at historically low levels for an extended period. The Federal Reserve concluded its market support activities in 2022 and began to raise interest rates in an effort to fight inflation. The Federal Reserve may determine to raise interest rates further. This and other government intervention into the economy and financial markets to address the pandemic, inflation, or other significant events in the future, may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results.

Such events could be prolonged and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance. Other market events may cause similar disruptions and effects.

**Cybersecurity Risk.** Cybersecurity incidents may allow an unauthorized party to gain access to Fund assets, customer data (including private shareholder information), or proprietary information, or cause the Fund, the Advisor, and/or other service providers (including custodians, sub-custodians, transfer agents and financial intermediaries) to suffer

data breaches, data corruption or loss of operational functionality. A cybersecurity incident may disrupt the processing of shareholder transactions, impact the Fund's ability to calculate its net asset value, and prevent shareholders from redeeming their shares. Issuers of securities in which the Fund invests are also subject to cybersecurity risks, and the value of those securities could decline if the issuers experience cybersecurity incidents.

#### **NON-PRINCIPAL RISKS**

**Inflation Risk (All Funds).** Inflation may reduce the intrinsic value of increases in the value of the Funds. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Funds' assets can decline as can the value of the Funds' distributions.

**Legislation and Litigation Risk (All Funds).** Legislation or litigation that affects the value of securities held by the Funds may reduce the value of the Funds. From time to time, various legislative initiatives are proposed that may have a negative impact on certain securities in which the Funds invest. In addition, litigation regarding any of the securities owned by the Funds may negatively impact the value of the Shares. Such legislation or litigation may cause the Funds to lose value or may result in higher portfolio turnover if the Advisor determines to sell such a holding.

#### **DISCLOSURE OF PORTFOLIO HOLDINGS**

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the SAI for the Funds, which is available at [www.tradretfs.com](http://www.tradretfs.com).



## **MANAGEMENT OF THE FUNDS**

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Each Fund is a series of Investment Managers Series Trust II, an investment company registered under the 1940 Act. Each Fund is treated as a separate fund with its own investment objectives and policies. The Trust is organized as a Delaware statutory trust. The Board is responsible for the overall management and direction of the Trust. The Board elects the Trust's officers and approves all significant agreements, including those with the Advisor, custodian and fund administrative and accounting agent.

### **Investment Advisor**

AXS Investments LLC, a Delaware limited liability company, serves as the Funds' advisor pursuant to an investment management agreement (the "Investment Advisory Agreement"). The principal office of the Advisor is located at 181 Westchester Ave, Suite 402, Port Chester, New York 10573. The Advisor has approximately \$1.1 billion in assets under management as of June 30, 2024.

In its capacity as Advisor, AXS manages the Fund's investments subject to the supervision of the Board. The Advisor also arranges for sub-advisory, transfer agency, custody, fund administration, distribution and all other services necessary for the Fund to operate. Further, the Advisor continuously reviews, supervises, and administers the Fund's investment program.

Pursuant to the Investment Advisory Agreement, for its services, the Advisor is entitled to receive an annual management fee of 1.00% of each Fund's average daily net assets, calculated daily and payable monthly.

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement on behalf of the Funds will be available in the Funds' Form N-CSR for the fiscal period ending September 30, 2024.

### **Portfolio Managers**

**Parker Binion**, Chief of Compliance and Head of Investments of the Advisor, serves as portfolio manager for the Funds. Mr. Binion joined AXS in January 2021. Prior to joining AXS, Mr. Binion was a portfolio manager of Kerns Capital Management, Inc. since September 2014, and was responsible for managing the firm's separately managed account strategies and hedging/net exposure strategies. Prior to 2014, Mr. Binion was an investment advisor representative with Heritage Capital from 2012 to 2014. He holds an A.B. in political science with a concentration in economics from Duke University and a J.D. with honors from the University of Texas at Austin.

**Travis Trampe**, Portfolio Manager of the Advisor, serves as portfolio manager for Funds. Mr. Trampe joined AXS in 2022. Prior to joining AXS, Mr. Trampe was a portfolio manager with ETF issuers and asset management firms for over 15 years, where he was responsible for managing ETFs, mutual funds, UCITS and other fund vehicles. Mr. Trampe's asset management tenure includes longtime experience in portfolio management, trade execution and fund operations in U.S. and global securities markets. Mr. Trampe holds a B.S. in finance and mathematics from Nebraska Wesleyan University.

**Donal Bishnoi**, CFA, Portfolio Manager of the Advisor, serves as portfolio manager for Funds. Mr. Bishnoi joined AXS in 2023. Prior to joining AXS, Mr. Bishnoi served as a senior portfolio manager at ETFMG where he was responsible for the trading, risk management and portfolio analysis of passive strategies since 2019. Prior to joining ETFMG, Don served as a senior risk manager and senior portfolio manager at Oppenheimer Funds from 2010 to 2019. Mr. Bishnoi managed a long/short systematic equity strategy at Moore Capital from 2007 to 2009. He holds a B.S. in Finance from Boston University's Questrom School of Business and is a CFA charter holder.

## **Fund Expenses**

Each Fund is responsible for its own operating expenses (all of which will be borne directly or indirectly by the Fund's shareholders), including among others, legal fees and expenses of counsel to the Fund and the Fund's independent trustees; insurance (including trustees' and officers' errors and omissions insurance); auditing and accounting expenses; taxes and governmental fees; listing fees; fees and expenses of the Fund's custodians, administrators, transfer agents, registrars and other service providers; expenses for portfolio pricing services by a pricing agent, if any; expenses in connection with the issuance and offering of shares; brokerage commissions and other costs of acquiring or disposing of any portfolio holding of the Fund and any litigation expenses.

The Advisor has contractually agreed to waive its fees and/or pay for operating expenses of each Fund to ensure that the total annual fund operating expenses (exclusive of any (i) leverage interest, (ii) brokerage fees and commission, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with derivative instruments (including for example options and swap fees and expenses), (v) interest and dividend expense on short sales, (vi) taxes, (vii) expenses incurred in connection with any merger or reorganization, or (viii) extraordinary expenses such as litigation expenses) do not exceed 1.30% and 1.50% of each Long Fund and Short Fund's, average daily net assets, respectively. These agreements are in effect until August 31, 2025 and they may be terminated before that date only by the Trust's Board of Trustees.

Any reduction in advisory fees or payment of fund expenses made by AXS in a fiscal year may be reimbursed by the Funds for a period ending three years after the date of reduction or payment if AXS so requests. Such reimbursement may be requested from a Fund if the reimbursement will not cause the Fund's annual expense ratio to exceed the lesser of (a) the expense limitation in effect at the time such fees were waived or payments made, or (b) the expense limitation in effect at the time of the reimbursement. Reimbursement of fees waived or payments made will be made on a "first in, first out" basis so that the oldest fees waived or payments are satisfied first. All other reimbursement is contingent upon the Board's subsequent review of the reimbursed amounts. Each Fund must pay current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or fund expenses.

## BUYING AND SELLING FUND SHARES

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

Each Fund's NAV is calculated as of 4:00 p.m. Eastern Time, the normal close of regular trading on the NYSE, on each day the NYSE is open for trading. If for example, the NYSE closes at 1:00 p.m. New York time, the Funds' NAVs would still be determined as of 4:00 p.m. New York time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless the Advisor determines that a "fair value" adjustment is appropriate due to subsequent events. The NAV is determined by dividing the value of a Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of outstanding shares. A Fund's NAV may be calculated earlier if permitted by the SEC. The NYSE is closed on weekends and most U.S. national holidays. However, foreign securities listed primarily on non-U.S. markets may trade on weekends or other days on which the Fund does not value its shares, which may significantly affect a Fund's NAV on those days.

Each Fund's securities generally are valued at market price. Securities are valued at fair value when market quotations are not readily available. The Board has designated the Advisor as each Fund's valuation designee (the "Valuation Designee") to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. As the Valuation Designee, the Advisor has adopted and implemented policies and procedures to be followed when a Fund must utilize fair value pricing, including when reliable market quotations are not readily available, when a Fund's pricing service does not provide a valuation (or provides a valuation that, in the judgment of the Advisor, does not represent the security's fair value), or when, in the judgment of the Advisor, events have rendered the market value unreliable (see, for example, the discussion of fair value pricing of foreign securities in the paragraph below). Valuing securities at fair value involves reliance on the judgment of the Advisor, and may result in a different price being used in the calculation of a Fund's NAV from quoted or published prices for the same securities. Fair value determinations are made by the Advisor, in good faith, in accordance with procedures approved by the Board. There can be no assurance that a Fund will obtain the fair value assigned to a security if it sells the security.

In certain circumstances, the Advisor employs fair value pricing to ensure greater accuracy in determining a Fund's daily NAV and to prevent dilution by frequent traders or market timers who seek to exploit temporary market anomalies. Fair value pricing may be applied to foreign securities held by a Fund upon the occurrence of an event after the close of trading on non-U.S. markets but before the close of trading on the NYSE when a Fund's NAV is determined. If the event may result in a material adjustment to the price of a Fund's foreign securities once non-U.S. markets open on the following business day (such as, for example, a significant surge or decline in the U.S. market), the Advisor may value such foreign securities at fair value, taking into account the effect of such event, in order to calculate the Fund's NAV.

Other types of portfolio securities that the Advisor may fair value include, but are not limited to: (1) investments that are illiquid or traded infrequently, including "restricted" securities and private placements for which there is no public market; (2) investments for which, in the judgment of the Advisor, the market price is stale; (3) securities of an issuer that has entered into a restructuring; (4) securities for which trading has been halted or suspended; and (5) fixed income securities for which there is not a current market value quotation.

### **Frequent Purchases and Redemptions of Fund Shares**

The Funds do not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Funds reserve the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of the Funds' investment

strategies, or whether they would cause a Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, shares of the Funds are issued and redeemed only in large quantities of shares known as Creation Units available only from the Funds directly to Authorized Participants, and that most trading in the Funds occurs on the Exchange at prevailing market prices and does not involve the Funds directly. Given this structure, the Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to the Funds or their shareholders. In addition, frequent trading of shares of the Funds done by Authorized Participants and arbitrageurs is critical to ensuring that the market price remains at or close to NAV.

### **Availability of Information**

Each Business Day, the following information will be available at [www.axsinvestments.com](http://www.axsinvestments.com) with respect to each Fund:

(i) information for each portfolio holding that will form the basis of the next calculation of a Fund's net asset value per share; (ii) a Fund's net asset value per share, market price, and premium or discount, each as of the end of the prior Business Day; (iii) a table showing the number of days a Fund's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarter since that year; (iv) a line graph showing Fund share premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarter since that year; (v) a Fund's median bid-ask spread over the last thirty calendar days; and (vi) if during the past year a Fund's premium or discount was greater than 2% for more than seven consecutive trading days, a statement that a Fund's premium or discount, as applicable, was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to the premium or discount.

## **DIVIDENDS, DISTRIBUTIONS AND TAXES**

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### **Fund Distributions**

The Funds pay out dividends from their net investment income and net capital gains, if any, to investors at least annually.

### **Dividend Reinvestment Service**

Brokers may make available to their customers who own shares of the Funds the Depository Trust Company book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the respective Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables.

### **Federal Income Tax Consequences**

The following discussion is very general and does not address investors subject to special rules, such as investors who hold Fund shares through an IRA, 401(k) plan or other tax-advantaged account. The Statement of Information contains further information about taxes. Because each shareholder's circumstances are different and special tax rules may apply, you should consult your tax advisor about your investment in a Fund.

You will generally have to pay federal income taxes, as well as any state or local taxes, on distributions received from a Fund, whether paid in cash or reinvested in additional shares. If you sell Fund shares, it is generally considered a taxable event. Distributions of net investment income, other than distributions a Fund reports as "qualified dividend income," are taxable for federal income tax purposes at ordinary income tax rates. Distributions of net short-term capital gains are also generally taxable at ordinary income tax rates. Distributions from a Fund's net capital gain (*i.e.*, the excess of its net long-term capital gain over its net short-term capital loss) are taxable for federal income tax purposes as long-term capital gain, regardless of how long the shareholder has held Fund shares.

Dividends paid by a Fund (but none of a Fund's capital gain distributions) may qualify in part for the dividends-received deduction available to corporate shareholders, provided certain holding period and other requirements are satisfied. Distributions that a Fund reports as "qualified dividend income" may be eligible to be taxed to non-corporate shareholders at the reduced rates applicable to long-term capital gain if derived from the Fund's qualified dividend income and if certain other requirements are satisfied. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

Since each Fund's income is derived primarily from sources that do not pay dividends, it is not expected that a substantial portion of the dividends paid by the Funds will qualify either for the dividends-received deduction for corporations or for any favorable U.S. federal income tax rate available to non-corporate shareholders on "qualified dividend income."

You may want to avoid buying shares of a Fund just before it declares a distribution (on or before the record date), because such a distribution will be taxable to you even though it may effectively be a return of a portion of your investment.

Although distributions are generally taxable when received, dividends declared in October, November or December to shareholders of record as of a date in such month and paid during the following January are treated as if received on December 31 of the calendar year when the dividends were declared.

Information on the federal income tax status of dividends and distributions is provided annually.

Dividends and distributions from a Fund and net gain from sales of Fund shares will generally be taken into account in determining a shareholder's "net investment income" for purposes of the 3.8% Medicare contribution tax applicable to certain individuals, estates and trusts.



If you do not provide your Fund with your correct taxpayer identification number and any required certifications, you will be subject to backup withholding on your dividends and other distributions. The backup withholding rate is currently 24%.

Dividends and certain other payments made by a Fund to a non-U.S. shareholder are subject to withholding of federal income tax at the rate of 30% (or such lower rate as may be determined in accordance with any applicable treaty). Dividends that are reported by a Fund as “interest-related dividends” or “short-term capital gain dividends” are generally exempt from such withholding. In general, a Fund may report interest-related dividends to the extent of its net income derived from U.S.-source interest and a Fund may report short-term capital gain dividends to the extent its net short-term capital gain for the taxable year exceeds its net long-term capital loss. Backup withholding will not be applied to payments that have been subject to the 30% withholding tax described in this paragraph.

Under legislation commonly referred to as “FATCA,” unless certain non-U.S. entities that hold shares comply with requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to Fund distributions payable to such entities. A non-U.S. shareholder may be exempt from the withholding described in this paragraph under an applicable intergovernmental agreement between the United States and a foreign government, provided that the shareholder and the applicable foreign government comply with the terms of the agreement.

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the sum of the exchanger’s aggregate basis in the securities surrendered plus the amount of any cash paid for such Creation Units. A person who redeems Creation Units will generally recognize a gain or loss equal to the difference between the exchanger’s basis in the Creation Units and the sum of the aggregate market value of any securities received plus the amount of any cash received for such Creation Units. The 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.

Any gain or loss realized upon a creation of Creation Units will be treated as capital gain or loss if the Authorized Participant holds the securities exchanged therefor as capital assets, and otherwise will be ordinary income or loss. Similarly, any gain or loss realized upon a redemption of Creation Units of a Fund will be treated as capital gain or loss if the Authorized Participant holds the shares of the Fund comprising the Creation Units as capital assets, and otherwise will be ordinary income or loss. Any capital gain or loss realized upon the creation of Creation Units will generally be treated as long-term capital gain or loss if the securities exchanged for such Creation Units have been held for more than one year, and otherwise will be short-term capital gain or loss. Any capital gain or loss realized upon the redemption of Creation Units of a Fund will generally be treated as long-term capital gain or loss if the shares of the Fund comprising the Creation Units have been held for more than one year, and otherwise, will generally be short-term capital gain or loss. Any capital loss realized upon a redemption of Creation Units held for 6 months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions to the applicable Authorized Participant of long-term capital gains with respect to the Creation Units (including any amounts credited to the Authorized Participant as undistributed capital gains).

Each Fund has the right to reject an order for Creation Units if the purchaser (or a group of purchasers) would, upon obtaining the shares of the Fund so ordered, own 80% or more of the outstanding shares of the Fund and if, pursuant to Section 351 of the Code, the Fund would have a basis in any securities different from the market value of such securities on the date of deposit. Each Fund also has the right to require information necessary to determine beneficial share ownership for purposes of the 80% determination. If a Fund does issue Creation Units to a purchaser (or a group of purchasers) that would, upon obtaining the shares of the Fund so ordered, own 80% or more of the outstanding shares of the Fund, the purchaser (or a group of purchasers) may not recognize gain or loss upon the exchange of securities for Creation Units.

Persons purchasing or redeeming Creation Units should consult their own tax advisors with respect to the tax treatment of any creation or redemption transaction.

## **DISTRIBUTOR**

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ALPS Distributors, Inc. (the “Distributor”) serves as the distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a secondary market in Shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. In accordance with its Rule 12b-1 plan, the Funds are authorized to pay an amount up to 0.25% of their average daily net assets each year to reimburse the Distributor for amounts expended to finance activities primarily intended to result in the sale of Creation Units or the provision of investor services. The Distributor may also use this amount to compensate securities dealers or other persons that are APs for providing distribution assistance, including broker-dealer and shareholder support and educational and promotional services. The Funds do not and have no current intention of paying 12b-1 fees. However, in the event 12b-1 fees are charged in the future, because these fees are paid out of a Fund’s assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

## FUND SERVICE PROVIDERS

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**Co-Administrators.** UMB Fund Services, Inc. (“UMBFS”), 235 West Galena Street, Milwaukee, Wisconsin 53212, and Mutual Fund Administration, LLC (“MFAC”), 2220 E. Route 66, Suite 226, Glendora, California 91740 (collectively the “Co-Administrators”), act as co-administrators for the Funds. Pursuant to the Co-Administration Agreement, the Co-Administrators receive a fee for administration services based on each Fund’s average daily net assets, which is paid by the Advisor.

**Transfer Agent.** Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, Massachusetts 02110, serves as the Funds’ transfer agent. The transfer agent provides record keeping and shareholder services.

**Custodian.** Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, Massachusetts 02110, serves as the Funds’ custodian. The custodian holds the securities, cash and other assets of the Fund.

**Fund Accounting Agent.** Brown Brothers Harriman & Co., located at 50 Post Office Square, Boston, Massachusetts 02110, serves as the fund accounting agent for the Funds. The fund accounting agent calculates each Fund’s daily NAV.

**Legal Counsel.** Morgan, Lewis & Bockius LLP (“Morgan Lewis”), 600 Anton Boulevard, Suite 1800, Costa Mesa, California 92626, serves as legal counsel to the Trust and to the Independent Trustees. Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, serves as legal counsel to the Advisor.

**Independent Registered Public Accounting Firm.** Tait, Weller & Baker LLP (“Tait Weller”), Two Liberty Place, 50 S. 16<sup>th</sup> Street, Suite 2900, Philadelphia, Pennsylvania 19102-2529, serves as the Funds’ independent registered public accounting firm and is responsible for auditing the annual financial statements of each Fund.

## ADDITIONAL INFORMATION

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### Investments by Other Registered Investment Companies

For purposes of the 1940 Act, each Fund is treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. Rule 12d1-4 under the 1940 Act permits registered investment companies to invest in exchange-traded funds offered by the Trust, including the Funds, beyond the limits of Section 12(d)(1) subject to certain terms and conditions, including that such registered investment companies enter into an agreement with the Trust.

### Continuous Offering

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

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

Broker dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares of the Funds, whether or not participating in the distribution of shares of the Funds, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer-firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with shares of the Funds that are part of an unsold allotment within the meaning of Section 4(a)(3)(C) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares of the Funds are reminded that under Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that the Funds’ Prospectus is available on the SEC’s electronic filing system. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

## **FINANCIAL HIGHLIGHTS**

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Because the Funds has not commenced operations as of the date of this Prospectus, no financial information is available.



## FOR MORE INFORMATION

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### Statement of Additional Information (SAI)

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

### Shareholder Reports

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its most recent fiscal year.

The Funds' SAI is available and annual and semi-annual reports will be available, free of charge, on the Funds' website at [www.tradretfs.com](http://www.tradretfs.com). You can also obtain a free copy of the Funds' SAI or annual and semi-annual reports, request other information, or inquire about the Funds by contacting a broker that sells shares of the Funds or by calling the Funds collect at 1-833-297-2587.

Reports and other information about the Funds are also available:

- Free of charge, on the SEC's EDGAR Database on the SEC's Internet site at <http://www.sec.gov>; or
- For a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

SEC File No.: 333-191476  
811-22894