



Optimize AI Smart Sentiment Event-Driven ETF

Listed on NYSE Arca, Inc.: OAIE

Prospectus

July 29, 2023

The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Optimize AI Smart Sentiment Event-Driven ETF

A series of Series Portfolios Trust (the “Trust”)

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Summary Section

Optimize AI Smart Sentiment Event-Driven ETF

Investment Objective

The Optimize AI Smart Sentiment Event-Driven ETF (the “Fund”) seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses <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	0.00%
Acquired Fund Fees and Expenses ⁽¹⁾	0.03%
Total Annual Fund Operating Expenses	1.03%

⁽¹⁾ Acquired Fund Fees and Expenses (“AFFE”) are the indirect costs of investing in other investment companies. Please note that Total Annual Operating Expenses in this fee table will not correlate to the Ratio of Expenses to Average Net Assets in the Fund’s Financial Highlights, which only reflect the direct operating expenses incurred by the Fund.

Example

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

One Year	Three Years	Five Years	Ten Years
\$105	\$328	\$569	\$1,259

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual Fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal period ended March 31, 2023, the Fund’s portfolio turnover rate was 1,617% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively-managed, exchange-traded fund (“ETF”) that pursues its investment objective by investing primarily in the equity securities of U.S. listed companies. The Fund will also invest in the securities of other investment companies, including other ETFs and mutual funds, that invest in equity securities. Under normal market conditions, the Fund’s portfolio will be composed of the equity securities of approximately 10 to 40 issuers. The Fund will typically trade portfolio securities before and after corporate events of U.S. listed companies. Types of corporate events may include earnings calls and similar announcements, other corporate events such as product announcements, mergers and

acquisitions, regulatory events such as FDA announcements and industry and sector events that may have an impact on the value of the stock.

To construct the Fund's portfolio, Optimize Advisors LLC (the "Adviser"), the Fund's investment adviser, uses quantitative analytics that use the prices of the weekly and other options available on a security to assess the overall market's expectations for the possible price movements of the underlying security. The Fund, however, will not invest in options and will only invest in equity securities and the securities of other investment companies.

The Fund's investments in other investment companies will typically consist of broad-based equity index ETFs and sector ETFs to supplement the core portfolio of stock positions for purposes of risk mitigation and diversification, as well as to maintain a sufficient level of market exposure between earnings announcements. The Fund may also invest in ETFs before and after a large-scale macroeconomic market event if the investment is found to be attractive according to the Adviser's metrics.

While the Fund does not invest in options, the Adviser believes a market participant's investment in an option contract is a real expression of that participant's expectations for the underlying security. Accordingly, the Adviser uses the price quotes of the listed options markets, purely to derive stock and general market sentiment. The extraction of sentiment from options market prices is intended to provide a more accurate view of market sentiment ("Smart Sentiment"). The Adviser believes the use of options market prices to determine investor sentiment has advantages: it can capture the sentiment of institutional and retail investors who do not wish to publicly announce their sentiment, and it attributes lower value to sentiment publicly expressed by market actors who do not influence the options market and therefore might be assumed to be less influential generally.

The Adviser uses quantitative analytics that include artificial intelligence techniques to generate sentiment metrics from the listed options quotes. Smart Sentiment information is available only for future dates that correspond to options expiration dates because no options pricing is available between those dates. For those available dates, Smart Sentiment metrics can provide information about the probabilities the market is attributing to the stock or ETF reaching different price levels, as well as allow estimation of the market's projections of the risk of holding the stock or ETF until those future dates. The Fund generally limits Smart Sentiment analysis to stocks with weekly options to potentially increase the available dates for analysis before and after upcoming events, and also because such stocks are typically actively traded and liquid.

The Adviser believes that Smart Sentiment provides good short-term investment guidance around events, and that trading before and after events tactically is a good way to enhance long term capital appreciation while reducing general market risk. Under stable market conditions, stocks experience their greatest price movements around events such as earnings calls.

The Fund may sell a security if its value becomes unattractive, such as when the Adviser's quantitative investment process suggests the value of the security may deteriorate, or when other investment opportunities emerge that the Adviser believes may have more attractive risk-adjusted return potential.

The Smart Sentiment investment strategy employed by the Adviser with respect to the Fund typically results in high portfolio turnover. Accordingly, the Fund may experience increased transaction costs.

The Fund is "non-diversified," meaning that a relatively high percentage of its assets are invested in a limited number of issuers of securities. The Adviser will engage in active trading with high portfolio turnover of the Fund's portfolio investments to achieve the Fund's investment objective.

Principal Risks

As with any fund, there are risks to investing. 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. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time.** The principal risks of investing in the Fund are summarized below.

Equity Risk. The prices of equity securities will fluctuate and can decline and reduce the value of a portfolio investing in equities. The value of equity securities purchased by the Fund could decline if the financial condition of the companies the Fund invests in decline or if overall market and economic conditions deteriorate.

Large Capitalization Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Other Investment Companies Risk. The Fund may invest in shares of investment companies, including shares of ETFs. The risks of investment in these securities typically reflect the risks of the types of instruments in which the investment company invests. When the Fund invests in investment company securities, shareholders of the Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of the Fund's fees and expenses. As a result, an investment by the Fund in an investment company could cause the Fund's operating expenses (taking into account indirect expenses such as the fees and expenses of the investment company) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company.

Event-Driven Strategies Risk. Event-driven investing requires the Adviser to make predictions about the likelihood that an event or transaction will occur and the impact such event or transaction will have on the value of a security. If the event or transaction fails to occur or it does not have the anticipated effect, losses can result.

Smart Sentiment Analytics Risk. Deriving sentiment from options quotes data involves addressing certain challenges:

- **Poor quotes.** Quotes data for stock options may not be precise and accurate, with wide bid-offer spreads, and incorrect or missing quotes data.
- **Options pricing uncertainty.** Pricing of an option contract is affected by many imperfectly known parameters, such as security price (at moments the equity quote is wide), interest rates, dividends, and early assignment probability.
- **Contradictory pricing.** In snapshot data, individual quotes from different options may be simultaneously making different assumptions about future prices, effectively contradicting each other in a single market snapshot.
- **Risk premia.** Certain options may be over-priced because some market participants are compelled to buy insurance against unlikely events, but the extent of over-pricing is imprecisely known. Over-pricing occurs especially if the security has experienced recent sudden moves due to the need for at-risk investors to buy protection against additional losses, even if they don't believe further adverse moves are likely.

High Portfolio Turnover Risk. A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. High portfolio turnover also necessarily results in greater transaction costs which may reduce Fund performance.

Quantitative System Risk. The Fund's trading strategies are dependent on the generation of Sentiment Metrics and other quantitative systems. The Fund's Portfolio managers rely on the quantitative systems that generate Sentiment Metrics and other data in their decision making. These systems may have faults, defects or other anomalies that cause the generation of inaccurate information in future situations.

Historical Backtesting Risk. In the formulation of the Fund's strategy, the Adviser has used and may continue to use historical data to simulate normal and stress conditions for the Fund to formulate and refine the strategy. Historical data frequently differs from future conditions and historical performance is not indicative of future performance.

Newer Fund Risk. As of the date of this Prospectus, the Fund has a limited operating history and may not attract sufficient assets to achieve or maximize investment and operational efficiencies. Although the Shares in the Fund are

approved for listing on the Exchange, there can be no assurance that an active trading market will develop and be maintained for the Shares of the Fund. Further, market makers (other than lead market makers) have no obligation to make markets in the Shares and may discontinue doing so at any time without notice.

Newer Adviser Risk. Prior to the Fund's inception, the Adviser had not previously served as an adviser to a registered fund (including ETFs). As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective. Additionally, the Adviser's investment strategy for the Fund is new and untested over a full market cycle.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund. The Adviser's evaluations and assumptions regarding issuers, securities, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.

Reliance on Technology Risk. The Fund's trading strategies are highly reliant on technology, including hardware, software and telecommunications systems. In addition, data gathering, research, forecasting, order execution, trade allocation, risk management, operational, back office and accounting systems are all highly automated and computerized. Such automation and computerization relies on an extensive amount of both proprietary software and third-party hardware and software.

Future Competition Risk. Smart Sentiment is an emerging field that may attract other investors. It is possible that additional investors overcome the technical hurdles addressed by the Adviser's quantitative systems. This may create increased competition, causing overcrowding that reduces the performance of the Fund, or generating pressure to enhance the underlying quantitative analytics for greater speed or accuracy, which may change the performance profile.

Non-Diversification Risk. The Fund is non-diversified, which means that it may invest a high percentage of its assets in a limited number of securities. Since the Fund is non-diversified, its NAV and total returns may fluctuate or fall more than a diversified mutual fund. Gains or losses on a single stock may have a greater impact on the Fund.

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

- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has only a limited number of institutional investors (known as "Authorized Participants" or "APs") that are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to the Fund's net asset value ("NAV") and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- **Costs of Buying or Selling Shares.** Due to the costs of buying or selling shares of the Fund, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investment.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
- **Trading.** Although shares of the Fund are listed for trading on the NYSE Arca, Inc. (the "Exchange"), there can be no assurance that an active trading market for shares will develop or be maintained or that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for shares of the Fund

may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. This adverse effect on liquidity for the Fund's shares, in turn, can lead to differences between the market price of the Fund's shares and the underlying value of those shares. In addition, trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

Market Events Risk. One or more markets in which the Fund invests may go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic caused by COVID-19 and subsequent efforts to contain its spread have resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. In addition, the Fund may face challenges with respect to its day-to-day operations if key personnel of the Adviser or other service providers are unavailable due to quarantines, restrictions on travel, or other restrictions imposed by state or federal regulatory authorities. The duration and future impact of COVID-19 may exacerbate the other risks that apply to the Fund and could adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy AP transaction requests, and negatively affect the Fund's performance.

Performance

Performance information will be available once the Fund has at least one calendar year of performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information will be available on the Fund's website at smartsentimentetfs.com or by calling the Fund toll-free at 1-800-617-0004.

Management

Investment Adviser

Optimize Advisors LLC is the Fund's investment adviser.

Portfolio Managers

Mr. Michael Khouw, Chief Strategist and Chief Investment Officer of the Adviser, and Mr. Andrew DeFeo, Strategist and Head Trader of the Adviser, are each portfolio managers responsible for the day-to-day management of the Fund. Mr. Khouw and Mr. DeFeo have each managed the Fund since its inception in 2022.

Purchase and Sale of Fund Shares

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

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

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

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

Additional Information About the Fund

Investment Objective

The Fund's investment objective is long-term capital appreciation. The investment objective is not fundamental and may be changed by the Board of Trustees of the Trust (the "Board") without shareholder approval upon 60 days' prior written notice to shareholders.

Principal Investment Strategies

Smart Sentiment

While the Fund does not invest in options, the Fund does use the price quotes of the listed options markets, purely to derive stock and general market sentiment. The Adviser believes a market participant's investment in an option contract is a real expression of that participant's expectations for the underlying security. For example, when a market participant buys a call for a stock with a higher strike price than that stock's current price, it may indicate the participant's expectations for an increase in the price of the underlying security.

The extraction of sentiment from options market prices is intended to provide a more reliable view of market sentiment than other methods ("Smart Sentiment"). The Adviser believes that using options prices to derive sentiment may address certain disadvantages of other sentiment analysis methods that survey social media and other public sources, because the options market:

- can provide an aggregated view of sentiment that includes the views of silent institutional and retail investors who do not wish to publicly announce their sentiment over social media; and
- is less likely to be misled by segments of social media that are not influential in the markets. This is because options prices are only impacted by influential opinion makers who invest themselves or have a significant following that has the conviction to invest based on their opinions.

Smart Sentiment Metrics and Score

To construct the Fund's portfolio, Smart Sentiment metrics for a security are generated from its listed weekly and other options quotes. The Adviser is licensed to use Tradelegs LLC's proprietary Smart Sentiment system, which uses advanced artificial intelligence techniques. The Adviser believes that the use of this system increases the accuracy of the Smart Sentiment information extracted by the analysis of options prices and exhibits correlation with actual performance of the price of a security. Tradelegs LLC is the owner of the Adviser, and the costs of the software license are borne by the Adviser out of the management fee it receives from the Fund.

Smart Sentiment metrics are available only for future dates that correspond to options expiration dates, because no options pricing is available between expiration dates. For the available dates, Smart Sentiment metrics can provide reward and risk estimates for holding stock and ETF positions. The estimates are used to guide the Adviser's portfolio construction.

Specifically, Smart Sentiment system generates estimates for:

- the implied probabilities of the security settling at different price levels on that date
- the implied probability of profit for a long position in the security
- the expected return of buying the security and holding to the date (the weighted average of returns)
- the implied "value at risk" for holding a long position until the date

These quantitative metrics are then combined for each security to yield a “Sentiment Score” that captures the reward/risk of holding a long-only position in the security up to the chosen date. This score forms the basis for the Fund’s security selection: the strategy generally selects portfolios that reflect the best scores.

Stock Events and Trade Ranking

Event Trading. The Adviser believes that Smart Sentiment provides good short-term investment guidance around events, and that trading events tactically is a good way to enhance long term capital appreciation while reducing general market risk. Under stable market conditions, stocks experience their greatest price movements around events such as earnings calls. By comparison to diversified funds with low turnover, strategies that focus on stock events shift exposure towards company news while reducing exposure to general market moves.

High Portfolio Turnover. Event trades typically yield shorter duration trades and a high turnover. This increases transaction costs, but also allows capital to be tactically shifted to the best opportunities at the time of trading. Further, the high turnover allows the Fund’s portfolio to adapt quickly to the prevailing market conditions since the conditions influence sentiment.

Types of Events. Eligible upcoming common stock events for investment include:

- earnings calls and announcements
- other corporate events such as product announcements, mergers and acquisitions
- regulatory events such as FDA announcements
- industry and sector events influencing the stock

Weekly Options. The Fund generally limits Smart Sentiment analysis to stocks with weekly options to potentially increase the available dates for analysis before and after upcoming events, and also because such stocks are typically actively traded and liquid.

Large Capitalization Stocks. While the Fund may invest in securities of companies of any market capitalization, the Fund typically invests in the securities of large-capitalization companies. The Fund considers large capitalization companies to be companies with market capitalization in excess of \$10 billion at the time of purchase.

Investments in ETFs

The Fund may invest in broad-based equity index and sector ETF positions. This is primarily to supplement the core of stock positions for risk mitigation and diversification, as well as to maintain a sufficient level of market exposure in between earnings seasons where most common stock events are scheduled.

However, an ETF position may also be entered around an event if the position is found to be attractive according to the Adviser’s generated Sentiment Metrics for the ETF.

Eligible upcoming ETF events include:

- market or macro-economic events
- industry and sector events influencing the ETF.

The Fund may sell a security if its value becomes unattractive, such as when the Adviser’s quantitative investment process suggests the value of the security may deteriorate, or when other investment opportunities exist that may have more attractive return potential.

The Fund is “non-diversified,” meaning that a relatively high percentage of its assets are invested in a limited number of issuers of securities. The Adviser will engage in active trading with high portfolio turnover of the Fund’s portfolio investments to achieve the Fund’s investment objective.

Please see the Fund's SAI for additional information about the securities and investment strategies described in this Prospectus and about additional securities and investment strategies that may be used by the Fund.

Temporary Defensive Positions. The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse or unstable market, economic, political, or other conditions. During such times, the Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fund takes a temporary defensive position, the Fund may not be able to pursue its investment objectives.

Principal Risks

An investment in the Fund entails risks. The Fund could lose money, or its performance could trail that of other investment alternatives. The following provides additional information about the Fund's principal risks. It is important that investors closely review and understand these risks before making an investment decision.

Equity Securities Risk. Stock markets are volatile. The prices of stocks will fluctuate and can decline and reduce the value of the Fund's investments. The value of equity securities purchased by the Fund could decline if the financial condition of the companies the Fund invests in decline, if overall market and economic conditions deteriorate, or due to factors that affect a particular industry or industries. In addition, the value of equity securities may fluctuate due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

Large Capitalization Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies. If valuations of large capitalization companies appear to be greatly out of proportion to the valuations of small or medium capitalization companies, investors may migrate to the stocks of small and medium-sized companies.

Other Investment Companies Risk. The Fund may invest in shares of investment companies, including shares of ETFs. The risks of investment in these securities typically reflect the risks of the types of instruments in which the investment company invests. When the Fund invests in investment company securities, shareholders of the Fund bear indirectly their proportionate share of their fees and expenses, as well as their share of the Fund's fees and expenses. As a result, an investment by the Fund in an investment company could cause the Fund's operating expenses (taking into account indirect expenses such as the fees and expenses of the investment company) to be higher and, in turn, performance to be lower than if it were to invest directly in the instruments underlying the investment company.

Event-Driven Strategies Risk. Generally, the success of event-driven strategies depends on the successful prediction of whether various events will occur or be consummated. Investing in or seeking exposure to securities in anticipation of an event carries the risk that the expected event may not be completed or may take considerable time to complete, it may be completed on less favorable terms than originally expected, or the market may react differently than expected to the event, in which case the Fund may experience losses or fail to achieve a desired rate of return. The Fund may also incur losses unwinding its event-driven positions if an upcoming event such as an earnings call includes highly impactful negative news that reduces the liquidity of the stock by a much greater extent than expected by the Adviser based on its prior trading history. In addition, certain events, such as companies emerging from bankruptcy or restructurings resulting from bankruptcy, carry additional risks because of the issuer's financial fragility and the likelihood that its management has little experience with bankruptcy, and the securities of such companies may be more likely to lose value than the securities of more financially stable companies.

Smart Sentiment Analytics Risk. Deriving sentiment from options quotes data involves addressing certain challenges:

- **Poor quotes.** Quotes data for stock options may not be precise and accurate, with wide bid-offer spreads, and incorrect or missing quotes data.

- **Options pricing uncertainty.** Pricing of an option contract is affected by many imperfectly known parameters, such as security price (at moments the equity quote is wide), interest rates, dividends, and early assignment probability. In addition, over time equity prices might converge with options prices prior to the Adviser's ability to trade a security.
- **Contradictory pricing.** In snapshot data, individual quotes from different options may be simultaneously making different assumptions about future prices, effectively contradicting each other in a single market snapshot.
- **Risk premia.** Certain options may be over-priced because some market participants are compelled to buy insurance against unlikely events, but the extent of over-pricing is imprecisely known. Over-pricing occurs especially if the security has experienced recent sudden moves due to the need for at-risk investors to buy protection against additional losses, even if they don't believe further adverse moves are likely.

High Portfolio Turnover Risk. The Fund's principal investment strategies involve actively trading securities, resulting in a high portfolio turnover rate, which can increase transaction costs (thus lowering performance) and taxable distributions. A high portfolio turnover rate generally involves correspondingly greater brokerage commission expenses, which must be borne directly by the Fund, reducing Fund returns accordingly. The portfolio turnover rate of the Fund may vary from year to year.

Quantitative System Risk. The Fund's trading strategies are dependent on the generation of Sentiment Metrics and other quantitative systems. The Fund's portfolio managers rely on the quantitative systems that generate Sentiment Metrics and other data in their decision making. These systems may have faults, defects or other anomalies that cause the generation of inaccurate information in future situations. The Adviser has policies and procedures in place designed to ensure the systems are operating as intended.

Historical Backtesting Risk. In the formulation of the Fund's strategy, the Adviser has used and may continue to use historical data to simulate normal and stress conditions for the Fund to formulate and refine the strategy. Historical data frequently differs from future conditions and historical performance is not indicative of future performance.

Newer Fund Risk. As of the date of this Prospectus, the Fund has a limited operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund. Liquidation of the Fund can be initiated without shareholder approval by the Trust's Board of Trustees if it determines it is in the best interest of shareholders. As a result, the timing of any Fund liquidation may not be favorable to certain individual shareholders.

Newer Adviser Risk. Prior to the Fund's inception, the Adviser had not previously served as an adviser to a registered fund (including ETFs). As a result, there is no long-term track record against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective. Additionally, the Adviser's investment strategy for the Fund is new and untested over a full market cycle.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Adviser's success or failure to implement investment strategies for the Fund. The Adviser's evaluations and assumptions regarding issuers, securities, and other factors may not successfully achieve the Fund's investment objective given actual market conditions.

Reliance on Technology Risk. The Fund's trading strategies are highly reliant on technology, including hardware, software and telecommunications systems. In addition, data gathering, research, forecasting, order execution, trade allocation, risk management, operational, back office and accounting systems are all highly automated and computerized. Such automation and computerization relies on an extensive amount of both proprietary software and third-party hardware and software.

Future Competition Risk. Smart Sentiment is an emerging field that may attract other investors. It is possible that additional investors overcome the technical hurdles addressed by the Adviser's quantitative systems. This may create increased competition or overcrowding that may lead to reduced performance of the Fund. The Adviser may also

experience pressure to enhance the underlying quantitative analytics for greater speed or accuracy, which may change the Fund's performance profile.

Non-Diversification Risk. If a Fund is "non-diversified," then its investments are not required to meet certain diversification requirements under Federal law. A "non-diversified" Fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

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

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has only a limited number of institutional investors that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to the Fund's NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Costs of Buying or Selling Shares.* Investors buying or selling shares of the Fund 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 of the Fund. 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 of the Fund (the "bid" price) and the price at which an investor is willing to sell shares of the Fund (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 of the Fund based on trading volume and market liquidity, and is generally lower if the Fund's shares have more trading volume and market liquidity and higher if Fund's 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 of the Fund, including bid/ask spreads, frequent trading of the Fund's shares may significantly reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. The market price of shares of the Fund during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers or other participants that trade shares of the Fund. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, shares of the Fund are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Trading.* Although shares of the Fund are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in shares of the

Fund on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in shares of the Fund when extraordinary volatility causes sudden, significant swings in the market price of shares of the Fund. There can be no assurance that shares of the Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for the Fund’s shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings. These factors, among others, may lead to the Fund’s shares trading at a premium or discount to NAV. This may lead to the widening of bid/ask spreads quoted throughout the day.

- *Early Close/Trading Halt.* An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund’s creation and redemption process, potentially affect the price at which the Fund’s shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Market Events Risk. One or more markets in which the Fund invests may go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic caused by COVID-19 and subsequent efforts to contain its spread have resulted in, among other things, substantial market volatility and reduced liquidity in financial markets; exchange trading suspensions and closures; higher default rates; travel restrictions and disruptions; significant global disruptions to business operations and supply chains; lower consumer demand for goods and services; significant job losses and increasing unemployment; event and service cancellations and restrictions; significant challenges in healthcare service preparation and delivery; prolonged quarantines; and general concern and uncertainty. The impact of this pandemic and any other public health emergencies (such as any other epidemics or pandemics) that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Extraordinary actions taken by governments and central banks to support local and global economies and the financial markets in response to the COVID-19 pandemic have resulted in a large expansion of government deficits and debt, the long-term consequences of which are not known. This crisis or other public health crises may also exacerbate other pre-existing political, social, economic, market and financial risks. In addition, the Fund may face challenges with respect to its day-to-day operations if key personnel of the Adviser or other service providers are unavailable due to quarantines, restrictions on travel, or other restrictions imposed by state or federal regulatory authorities. The duration and future impact of COVID-19 may exacerbate the other risks that apply to the Fund and could adversely affect the value and liquidity of the Fund’s investments, impair the Fund’s ability to satisfy AP transaction requests, and negatively affect the Fund’s performance.

Portfolio Holdings

Information about the Fund’s daily portfolio holdings is available at smartsentimentetfs.com. A complete description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Fund’s Statement of Additional Information (“SAI”).

Management of the Fund

Investment Adviser

The Fund has entered into an investment advisory agreement (“Advisory Agreement”) with Optimize Advisors LLC (the “Adviser” or “Optimize”), located at 112 West 34th Street, 18th Floor, New York, New York 10120. The Adviser was formed in May 2020 and is a wholly-owned subsidiary of Tradelegs LLC, a financial technology company that utilizes Options Artificial Intelligence to generate a new class of systematic strategies. As of March 31, 2023, the Adviser had approximately \$533,000 in assets under management.

Subject to the oversight of the Board, the Adviser is responsible for the day-to-day management of the Fund in accordance with the Fund’s investment objective and policies. For the services it provides to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 1.00% of the Fund’s average daily net assets. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short; taxes; brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments; acquired fund fees and expenses; accrued deferred tax liability; extraordinary expenses; distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the Adviser (collectively, the “Excluded Expenses”).

A discussion regarding the basis for the Board’s initial approval of the Advisory Agreement between the Adviser and the Trust is available in the Fund’s [semi-annual report](#) to shareholders dated September 30, 2022. Prior to the Fund’s inception, the Adviser had no prior experience as an investment adviser to an ETF, and the Fund may be adversely affected by this lack of experience.

The Fund, as a series of the Trust, does not hold itself out as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

Portfolio Managers

Mr. Michael Khouw and Mr. Andrew DeFeo are the portfolio managers of the Fund and responsible for the day-to-day management of the Fund.

Michael Khouw, Chief Strategist and Chief Investment Officer of the Adviser

Mr. Khouw is the Chief Strategist and Chief Investment Officer of the Adviser. Mr. Khouw joined Tradelegs LLC, the parent company of the Adviser, in 2014 as a member of the founding team. Mr. Khouw is a veteran of the financial services industry whose derivatives and equity trading experience began in the 1990s as a member and floor trader in the open-outcry pits of the Philadelphia Stock Exchange, the American Stock Exchange and the New York Mercantile Exchange. Since then, Mr. Khouw has had broad experience working as a strategist, analyst, portfolio manager and proprietary trader of equities, commodities and equity and index derivatives. Mr. Khouw was previously a Partner at Cantor Fitzgerald and Head of US Listed Equity Derivatives Sales & Trading, and he served in the same role as a Principal and Managing Director at CRT Capital. Mr. Khouw also previously held senior trader positions at Bluefin Trading, where he focused on energy futures and options trading, and Gateway Partners which focused on single-stock and equity index volatility arbitrage and correlation trading; both proprietary trading firms based in New York. Gateway Partners’ trading operations were acquired by Knight Capital Group in 2001. Mr. Khouw also worked as an analyst at Ivory Capital, a research-intensive, fundamental value-based investment firm headquartered in Los Angeles. Mr. Khouw holds a BA from Tufts University.

Andrew DeFeo, Strategist and Head Trader of the Adviser.

Mr. DeFeo is the Head Trader and Strategist of the Adviser. As part of his role as Strategist, Mr. DeFeo was instrumental in the design and launch of all of the Adviser's Adaptive Systematic Strategies. Prior to joining Tradelegs LLC, the parent company of the Adviser in 2013 as part of the founding team, Mr. DeFeo was the Chief Risk/Compliance Officer for Pico Quantitative Trading's low latency trading systems and analytics. Mr. DeFeo began his career at Goldman Sachs Execution and Clearing. He was appointed Co-Head of Risk for Electronic and Algorithmic Trading in 2009 and head of Business Development for Canada, Latin America and Futures Risk in 2012. He also served as Co-Supervisor for Goldman's Sigma X Liquidity Pool and Sigma Smart Router for the US. Mr. DeFeo graduated from Georgetown University with a BA in Government.

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

How to Buy and Sell Shares

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

Most investors buy and sell the Fund's shares in secondary market transactions through brokers. Individual shares of the Fund are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

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

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of the Fund.

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

Investing in the Fund

For more information on how to buy and sell shares of the Fund, visit the Fund's website at smartsentimentetfs.com or by calling the Fund toll-free at 1-800-617-0004.

Frequent Purchases and Redemptions of Shares

Shares of the Fund are listed for trading on the Exchange, which allows retail investors to purchase and sell individual shares at market prices throughout the trading day similar to other publicly traded securities. Because these secondary market trades do not involve the Fund directly, it is unlikely that secondary market trading would cause any harmful effects of market timing, such as dilution, disruption of portfolio management, increases in the Fund's trading costs or realization of capital gains. The Board has determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the Fund's shares because the Fund sells and redeems its shares at NAV only in Creation Units pursuant to the terms of a Participant Agreement between the Distributor and an AP. The Fund may impose transaction fees on such Creation Unit transactions that are designed to offset the Fund's transfer and other transaction costs associated with the issuance and redemption of the Creation Unit shares. Direct trading by APs is critical to ensuring that the Fund's shares trade at or close to NAV. Although the Fund imposes no restrictions on the frequency of purchases and redemptions of Creation Units, the Fund and the Adviser reserve the right to reject or limit purchases at any time as described in the Fund's SAI.

Determination of Net Asset Value

The Fund's NAV is calculated as of the scheduled close of regular trading on the NYSE Arca, Inc. (the "Exchange"), generally 4:00 p.m. Eastern time, each day the Exchange is open for business. The NAV is calculated by dividing the Fund's net assets by its shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. In particular, the Fund generally values equity securities traded on any recognized U.S. or non-U.S. exchange at the last sale price or official closing price on the exchange or system on which they are principally traded. If such information is not available for a security held by the Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines approved by the Board (as described below).

Fair Value Pricing

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

Investments by Other Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies are permitted to invest in the Fund

beyond the limits set forth in section 12(d)(1), subject to certain conditions set forth in Rule 12d1-4 under the 1940 Act, including that such investment companies enter into an agreement with the Fund.

Distribution of Fund Shares

Dividends, Distributions and their Taxation

Rule 12b-1 Distribution Fees

The Trust has adopted a Rule 12b-1 distribution plan (the “Rule 12b-1 Plan”) under the 1940 Act. Under the terms of the Rule 12b-1 Plan, the Fund is authorized to pay an aggregate fee equal up to 0.25% of its average daily net assets each year for certain distribution related activities and shareholder services.

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

Dividends and Distributions

The Fund intends to pay dividends from net investment income annually and to distribute all net realized capital gains at least annually. The Fund will declare and pay capital gain distributions in cash. Your broker is responsible for distributing the income and capital gain distributions to you.

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

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

The Fund intends to elect and qualify each year for treatment as a regulated investment company (“RIC”) under the Code. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund’s failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when the Fund makes distributions, when you sell your Shares listed on the Exchange; and when you purchase or redeem Creation Units (APs only).

Taxes on Distributions

The Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain 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 the Fund received 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.

Shortly after the close of each calendar year, you will be informed of the amount and character of any distributions received from the Fund.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of Shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in the Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment. If the Fund's distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in Shares and result in a higher capital gain or lower capital loss when the Shares are sold. After a shareholder's basis in Shares has been reduced to zero, distributions in excess of earnings and profits in respect of those Shares will be treated as gain from the sale of the Shares.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. Gains from the sale or other disposition of your Shares generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. The Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if a tax treaty applies.

Under legislation generally known as “FATCA” (the Foreign Account Tax Compliance Act), the Fund is required to withhold 30% of certain ordinary dividends it pays to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements.

The Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange

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

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

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP’s aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP’s basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing “wash sales” (for an AP who does not mark-to-market its holdings), or on the basis that there has been no significant change in economic position. APs exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

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

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

Foreign Taxes

To the extent the Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest the Fund received from sources in foreign countries.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Fund shares. Consult your personal tax adviser about the potential tax consequences of an investment in Fund shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

Distribution

The Distributor, Quasar Distributors, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in the Fund's shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202.

Premium/Discount Information

Each business day, the following information will be available, free of charge, on the Fund's website at smartsentimentetfs.com: (i) information for each portfolio holding that will form the basis of the next calculation of the Fund's NAV per share; (ii) the Fund's NAV 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 the 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) the Fund's median bid-ask spread over the last thirty calendar days; and (vi) if during the past year the Fund's premium or discount was greater than 2% for more than seven consecutive trading days, a statement that the 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.

Additional Notices

Shares of the Fund are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of shares of the Fund to be issued, nor in the determination or calculation of the equation by which shares of the Fund are redeemable. The Exchange has no obligation or liability to owners of shares of the Fund in connection with the administration, marketing, or trading of the shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Fund make no representation or warranty, express or implied, to the owners of shares of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly.

Other Information

The Trust enters into contractual arrangements with various parties, including, among others, the Fund's investment adviser, administrator and distributor, who provide services to the Fund. Shareholders of the Fund are not parties to, or

intended (or “third-party”) beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce such contractual arrangements against the service providers or to seek any remedy under such contractual arrangements against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Trust and the Fund that you should consider in determining whether to purchase shares of the Fund. None of this prospectus, the SAI or any document filed as an exhibit to the Trust’s registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or the Fund and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Closing the Fund. The Board of Trustees retains the right to close the Fund (or partially close the Fund) to new purchases if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, and in consultation with the Adviser, the Board of Trustees may decide to close the Fund to new investors, all investors or certain classes of investors (such as fund supermarkets) at any time. If the Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

The Fund reserves the right to cease operations and liquidate at any time. See “Liquidation of the Fund” in the SAI for additional information.

Financial Highlights

The financial highlights table is intended to help you understand the Fund’s financial performance since inception. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., the Fund’s independent registered public accounting firm, whose report, along with the Fund’s financial statements, is included in the Fund’s March 31, 2023 [Annual Report](#), which is available upon request.

Optimize AI Smart Sentiment Event-Driven ETF	For the Period Inception through March 31, 2023 ⁽¹⁾
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.13
INVESTMENT OPERATIONS:	
Net investment income ⁽²⁾	0.06
Net realized and unrealized gain on investments	1.52
Total from investment operations	1.58
LESS DISTRIBUTIONS:	
From Net investment income	(0.07)
Total distributions paid	(0.07)
CAPITAL SHARE TRANSACTIONS:	
Transaction fees (see Note 5)	—
Total transaction fees	—
Net asset value, end of period	\$ 26.64
TOTAL RETURN, at NAV	6.29% ⁽³⁾
TOTAL RETURN, at MARKET	6.27% ⁽³⁾
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 533
Ratio of expenses to average net assets	1.00% ⁽⁴⁾
Ratio of net investment income to average net assets	0.27% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾⁽⁶⁾	1,617% ⁽³⁾

(1) The Fund commenced investment operations on June 15, 2022.

(2) Calculated based on average shares outstanding during the period.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Excludes in-kind transactions associated with creations of the Fund.

(6) The numerator for the portfolio turnover rate includes the lesser of purchases or sales (excluding short-term investments). The denominator includes the average fair value of long positions throughout the period.

INVESTMENT ADVISER:

Optimize Advisors LLC
112 West 34th Street, 18th Floor
New York, New York 10120

DISTRIBUTOR:

Quasar Distributors, LLC
111 East Kilbourn Avenue, Suite 2200
Milwaukee, Wisconsin 53202

CUSTODIAN:

U.S. Bank N.A.
1555 North Rivercenter Drive, Suite 302
Milwaukee, Wisconsin 53212

**ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT:**

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

LEGAL COUNSEL:

Goodwin Procter LLP
1900 N Street, NW
Washington, DC 20036

PRIVACY NOTICE

The Fund collects non-public information about you that the law allows or requires it to have in order to conduct its business and properly service you. The Fund collects financial and personal information about you (“Personal Information”) directly (e.g., information on account applications and other forms, such as your name, address, and social security number, and information provided to access account information or conduct account transactions online, such as password, account number, e-mail address, and alternate telephone number), and indirectly (e.g., information about your transactions with us, such as transaction amounts, account balance and account holdings).

The Fund does not disclose any non-public personal information about its shareholders or former shareholders other than for everyday business purposes such as to process a transaction, service an account, respond to court orders and legal investigations or as otherwise permitted by law. Third parties that may receive this information include companies that provide transfer agency, technology and administrative services to the Fund, as well as the Fund’s investment adviser who is an affiliate of the Fund. If you maintain a retirement/educational custodial account directly with the Fund, we may also disclose your Personal Information to the custodian for that account for shareholder servicing purposes. The Fund limits access to your Personal Information provided to unaffiliated third parties to information necessary to carry out their assigned responsibilities to the Fund. All shareholder records will be disposed of in accordance with applicable law. The Fund maintains physical, electronic and procedural safeguards to protect your Personal Information and requires its third-party service providers with access to such information to treat your Personal Information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with unaffiliated third parties.

Optimize AI Smart Sentiment Event-Driven ETF
A series of Series Portfolios Trust

FOR MORE INFORMATION

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

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund 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.

Annual and Semi-Annual Reports

The Fund's annual and semi-annual reports (collectively, the "Shareholder Reports"), when available, will provide the most recent financial reports and portfolio holdings. The [annual report](#), when available, will contain a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's prior fiscal period.

The SAI and the Shareholder Reports, when available, are available free of charge on the Fund's website at smartsentimentetfs.com. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-800-617-0004 or by writing to:

Optimize AI Smart Sentiment Event-Driven ETF
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
1-800-617-0004

Reports and other information about the Fund are also available:

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