Nightview Capital, LLC

The Nightview Fund

TICKER: NITE

Prospectus

June 14, 2024

LISTED ON THE NYSE ARCA (THE "EXCHANGE")

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

The Prospectus gives you important information about the fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

Not A Deposit • Not FDIC Insured • May Lose Value • No Bank Guarantee • Not Insured By Any Government Agency

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Summary Information

The Nightview Fund

Investment Objective

The Nightview Fund (the "Fund") seeks long-term capital appreciation, with a goal of outperforming the S&P 500 Total Return Index over a rolling five-year period.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Shares"). You may pay other fees on your purchases and sales of Shares, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fee(1)	1.25%
Distribution and/or Service (12b-1) Fee	0.00%
Other Expenses(2)	0.00%
Acquired Fund Fees and Expenses(3)	0.00%
Total Annual Fund Operating Expenses(3)	1.25%

(1) Pursuant to its Advisory Agreement, Nightview Capital, LLC, the Fund's adviser (the "Adviser"), pays all other expenses of the Fund, except for the management fee, interest, 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 and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act") (the "Excluded Expenses").

(2) Expenses reflect estimated other expenses of the Fund for its first fiscal year.

(3) The Total Annual Fund Operating Expenses in this fee table may not correlate to the expense ratios in the Fund's financial highlights and financial statements because the financial highlights and financial statements reflect only the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses, which are fees and expenses incurred indirectly by the Fund through its investments in certain underlying investment companies.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. This Example does not reflect the effect of brokerage commissions or other transaction costs you paid in connection with the purchase or sale of Fund Shares. 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:

1 Year	3 Years	5 Years	10 Years
$127	$397	$686	$1,511

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The Fund's portfolio turnover rate is normally expected to be under 35%. Since the Fund has yet to commence operations, no portfolio turnover information is available for its most recently completed fiscal year.

Principal Investment Strategies

The Fund is actively managed and under normal circumstances invests at least 80% of its net assets in securities and instruments issued by or economically tied to U.S. issuers. In addition, the Fund may invest up to 20% of its net assets in securities and instruments that trade in U.S. dollars on U.S. exchanges but are economically tied to foreign developed markets, including American Depositary Receipts (ADRs). ADRs are issued by U.S. banks (depositories) and represent ownership interests in securities of foreign companies that are deposited with those banks. The Fund may invest in sponsored ADR arrangements wherein the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees or unsponsored ADR arrangements wherein the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holder.

In seeking to achieve its investment objective of long-term capital appreciation, with a goal of outperforming the S&P 500 Total Return Index over a rolling five-year period, the Adviser adheres to its long-held belief in long-term, fundamental value investing, and seeks to invest in companies that it believes are trading at a material discount to the Adviser's estimate of fair value, with clear catalysts for a narrowing of that discount over the course of several years. The Adviser's primary focus in attempting to achieve its investment objective is on identifying innovative, forward-looking businesses that can generate growth for the foreseeable future, continually reinvest in the business, and has a focus on providing a superior value proposition to their consumers.

The Adviser's investment approach is focused on forward-looking valuation and analysis and does not practice or incorporate technical analysis in a meaningful way. This investment approach does not rely on or emphasize macro-economic forecasting, such as movements in interest rates or predictions for overall economic growth. The Adviser's investment decisions for the Fund are based upon their analysis of individual securities and where they believe the market prices of such securities will be when looking several years out.

While the Adviser may use stock screeners as ancillary tools, their research process is driven mainly by broad and continuous learning. The Adviser is constantly seeking to learn about new technologies, business models, and innovations of any kind. From there, they seek to identify potentially attractive opportunities utilizing both a top-down and bottom-up approach.

All potential investments for the Fund are viewed in the context of a minimum 3-year investment timeframe. Given the dynamic nature of business and technology, obsolescence risk is a major component of the Adviser's research and analysis, and a position will only be initiated or held if the Adviser believes it would be comfortable holding the position for several years. In the Adviser's view, an ideal investment for the Fund is one that can be held for 10+ years. Consequently, for many positions the Adviser has valuation targets extending out 10+ years, as well as interim targets. These targets are reviewed at least quarterly and updated as necessary to incorporate new information. If a position reaches an interim price target, it may or may not be trimmed depending on its price target several years out and what other opportunities exist at a given time.

Initially, a top-down view of the economy as a whole is undertaken where the Adviser will look to identify sectors of the market it believes may have the highest probability of containing asset mispricing. As a matter of process, the Adviser will generally focus initial research efforts on specific industries or industry sectors which are undergoing a degree of change in business dynamics, technological dynamics, or those that may have fallen out of favor by the current market or business cycle. This forms the initial framework of the Adviser's "top down" approach to security selection.

Once the Adviser has identified a specific industry or industry sector that it believes may fit the above criteria, they apply a rigorous and deliberate research process which may take months or up to several years to complete. The Adviser's research process attempts to understand all the various players within a given industry with the goal of identifying which businesses are most likely to outperform. This research involves a thorough review of company financials, news articles, industry research reports, quarterly earnings calls, and any publicly available industry event transcripts among other information the Adviser believes may be pertinent, such as specific product or service testing.

In aggregate, much of the Adviser's research centers on finding opportunities where company revenue and/or earnings growth has the potential to inflect upwards or sustain long-term growth beyond current market consensus expectations. The Adviser believes these opportunities are generally rare, and to find them requires a nuanced understanding of industry and economic dynamics. When the Adviser believes they have found an opportunity where their expectations for growth are greater than market expectations, they will continue the research and valuation process.

After accumulating knowledge of the various players and prospects within a targeted industry or industry sector, the Adviser will then engage in the bottom-up approach of its investment process. Generally speaking, many traditional valuation processes work reasonably well in a stable business environment (e.g., P/E, DCF with an attached growth rate, etc.). However, when business dynamics are undergoing rapid change, the Adviser believes the valuation process becomes significantly more complicated, and requires a more forward-looking, customized, and nuanced approach. The Adviser will look to create a custom valuation framework that will best reflect the future business prospects of a given company it is researching. An example might be some combination of a relative multiple for a set amount of years, dependent on industry characteristics, followed by a discounted cash flow "DCF" model once the period of rapid change has become more settled, or vice versa depending upon the specific opportunity.

For out-of-favor companies operating in more mature and/or stable industries that are trading at relatively depressed valuations, the Adviser process may contain more traditional valuation techniques. These valuations are anchored in the Adviser's understanding of business dynamics and the aforementioned extensive top-down and bottom-up research process conducted as a matter of initial course.

In general, there are several business traits the Adviser is commonly attracted to, however, there are always tradeoffs and targeted companies may not have all these characteristics and each company is evaluated as a whole:

- **Superior Value Proposition:** One of the first traits the Adviser seeks to identify is a customer-centric business that is relentlessly focused on improving their core customer value proposition.
- **Landgrab Mentality:** The Adviser seeks to own businesses that can be geographically diverse and accessible internationally.
- **Optimized For Scale:** The Adviser believes scale is imperative to many companies in the Internet era. Industry sectors are trending towards "winner take all" or "winner take most" dynamics in many instances.
- **Platform Models:** The Adviser is attracted to platform models, or companies that can act as a bridge or conduit between a mass of people and products and/or services.
- **Effective Capital Allocators:** The Adviser seeks out management that can generate cash flow and invest it effectively and efficiently back into the business through R&D and new product development. The goal of this cycle is to continually improve the value proposition to customers, thereby widening a company's moat, keeping out competition, and developing new areas of potential revenue growth.

In searching for potential investments for the Fund, the Adviser considers the entire publicly traded US equity universe, focusing primarily, but not exclusively, on growth sectors. The Adviser does not target any specific issuer size or characteristics, but simply goes where its research and analysis leads. Specifically, the Adviser segments the market into different "industries" or "industry sectors" and looks to identify areas where the Adviser believes its long-time horizon and deep research/analysis process can provide a competitive advantage over the market at large. The terms "industry" and "industry sector" may describe a group of companies that focus on a shared niche or specialized market spanning multiple industries. For example, Amazon may be listed under the internet industry and consumer cyclical sector, but when looking at Amazon as an investment opportunity, the Adviser views it as multiple distinct businesses. The Adviser looks at and values Amazon Web Services (AWS) separately from the e-commerce side, and therefore the company gets segmented into two distinct "industries" or "industry sectors" – cloud computing and e-commerce. Industries and industry sectors can encompass industries with new or emergent technologies and/or business models that the Adviser believes are under researched and/or misunderstood. The Adviser also considers investment issuers in industries that are out of favor for understandable reasons but have no or limited obsolescence risk and can provide attractive opportunities simply by having a longer time horizon.

The characteristics and criteria that the Adviser looks for in selecting portfolio securities for the Fund can vary depending on the issuer's type of business and where it is in its growth cycle. Because all stocks have unique characteristics and tradeoffs, the Adviser seeks to be flexible when looking for attractive opportunities. For example, the Adviser does not screen based on market cap size or profitability/growth metrics and is open to investing in a small-cap or mega cap stock, or one with a low P/E and another that is not currently profitable. The Adviser does not have a target market cap for the Fund's portfolio investments, but generally invests in issuers in the mid-cap to mega cap range. The Adviser's approach is simply to go where its research leads, and all investment decisions are based upon forward-looking analysis for each company.

While not all attractive investment opportunities fit into a standard bucket, the Adviser believes that an ideal target investment for the Fund generally would have the following characteristics:

- Can be potentially held for 10+ years, but the Adviser will not enter a position if it does not believe it can be held comfortably for at least 3 years
- An attractive risk/reward profile based on the conviction the Adviser has in its fair value estimates and the upside potential when compared to current market prices
- An ability to grow revenue, cash flow, and profits comfortably for years to come
- Low risk of obsolescence
- Forward looking, often founder-led management teams with significant "skin in the game"
- A commitment to innovation, improvement, and providing the best value proposition to customers
- A long, clear growth runway with optionality to expand into new or ancillary business lines

The Fund's portfolio will typically include 15 – 25 securities, and the Fund is characterized as non-diversified for purposes of the Investment Company Act of 1940. Under normal circumstances, the Fund will be fully invested and hold no more than 5% of its assets in cash or cash equivalents.

Sector and industry allocations are determined internally by the Adviser, which also utilizes the aforementioned "industry" or "industry sector" classification that may not match typical industry and sector classifications. The overall portfolio allocation to a given industry or sector will vary dependent upon the valuation and/or opportunity that the Adviser believes to exist at any given time.

The Adviser believes that the Fund has unique advantages and differentiators from many other ETFs and mutual funds. It is a "best ideas" portfolio that is characterized as non-diversified for purposes of the Investment Company Act of 1940 and typically will be less diversified than many ETFs or mutual funds. Many ETFs are niche, specialty or sector focused, whereas the Fund can go wherever the Adviser sees the best opportunities, and is not constrained to a certain market cap, style, or sector. The Adviser believes that the Fund can be a core holding for investors with long time horizons seeking capital appreciation. However, the Fund's performance will most likely be more volatile than the S&P 500 Total Return Index given the level of its diversification relative to the Index.

Principal Investment Risks

The value of an investment in the Fund will fluctuate and is subject to investment risks, which means investors could lose money. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. There is no assurance that the Fund will achieve its investment objective.

Please see "Additional Principal Risk Information" in this Prospectus for a more detailed description of the Fund's risks. It is possible to lose money on an investment in the Fund. The first five risks are presented in an order that reflects the Adviser's current assessment of relative importance, but this assessment could change over time as the Fund's portfolio changes or in light of changes in the market or the economic environment, among other things. The remaining risks are presented in alphabetical order to facilitate your ability to find particular risks and compare them with the risk of other funds. The Fund is not required to and will not update this Prospectus solely because its assessment of the relative importance of the principal risks of investing in the Fund changes. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Equity Securities Risk. The prices of equity securities held by the Fund may rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole.

Market Risk. The market price of a security or instrument could 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. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. The market value of a security may also 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.

Non-Diversification Risk. Investment in the securities of a limited number of issuers or sectors exposes the Fund to greater market risk and potentially greater market losses than if its investments were diversified in securities and sectors.

Issuer-Specific Risk. Changes in the financial condition or market perception of an issuer may have a negative impact on the value of the Fund, and this risk may be exacerbated but by the relatively small number of positions that the Fund holds.

Secondary Market Liquidity Risk. Shares of the Fund may trade at prices other than NAV. As with all exchange traded funds ("ETFs"), Fund shares may be bought and sold in the secondary market at market prices. The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV and there may be times when the market price of the shares is more than the NAV (premium) or less than the NAV (discount). This risk is heightened in times of market volatility or periods of steep market declines. Additionally, 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. When an ETF is first launched, it is unlikely to have immediate secondary market liquidity. There is likely to be a lead market maker making markets of significant size, but it is unlikely there will be many market participants on day one of trading. This lack of secondary market liquidity may make it difficult for investors to transact in Fund shares in the market, and the market price consequently may deviate from the Fund's NAV. As the Fund begins to trade and as client interest increases, more and more market participants buy or sell shares of the Fund and secondary market liquidity will grow. While all ETFs can be held for prolonged periods or intraday, some ETFs experience more secondary market trading than others.

Cash Transactions Risk. Although the Fund effects its creations and redemptions primarily in-kind, unlike other ETFs, the Fund may effect certain creations and redemptions for cash rather than in-kind securities. In effecting such cash transactions, the Fund will incur brokerage costs that might not have been incurred if the purchase or redemption of creation units were effected in kind, and these costs could be imposed on the Fund, and thus decrease the Fund's net asset value, to the extent that the costs are not offset by a transaction fee payable by an authorized participant. When the Fund effects its creations and redemptions for cash, it also may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such 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.

Foreign Security Risk. Foreign investments, including ADRs, are subject to sovereign risk and may be adversely affected by changes in currency exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Depending on the specifics of the investment, the Fund's foreign investments may also be subject to the following specific risks:

- ***ADR Risk.*** Investments in ADRs are subject to many of the same risks that are associated with direct investments in securities of foreign issues (see, "Foreign Security Risk" above). These risks may adversely affect the value of the Fund's investments in ADRs. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

Growth Investing Risk. To the extent that the Fund invests in growth-oriented securities, the Adviser's perception of the underlying companies' growth potentials may be wrong, or the securities purchased may not perform as expected.

Large or Mega-Cap Company Risk. The Fund will invest a relatively large percentage of its assets in the securities of large-capitalization and/or mega-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large capitalization companies and/or mega-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Limited Authorized Participants, Market Makers and Liquidity Providers Risk. Because the Fund is an ETF, only a limited number of institutional investors (known as "Authorized Participants") 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 occurs, the risk of which is higher during periods of market stress, the Fund's shares may trade at a material discount to net asset value ("NAV") and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants 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.

Management Risk. The Adviser continuously evaluates the Fund's holdings, purchases and sales with a view to achieving the Fund's investment objectives. However, the achievement of the stated investment objectives cannot be guaranteed. Various legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Adviser in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives. The Adviser's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. The models used by the Adviser may not perform as expected, particularly in volatile markets. If the Adviser is incorrect in its assessment of the income, growth or price realization potential of the Fund's holdings or incorrect in its assessment of general market or economic conditions, then the value of the Fund's shares may decline.

Mid-Cap Company Risk. Mid-cap companies involve greater risk of loss and price fluctuation than larger companies. Many of these companies are younger and have a more limited track record than larger companies. Their securities may trade less frequently and in more limited volume than those of more mature companies making them more volatile and more difficult to buy or sell at an acceptable price. These companies may also lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition.

New Fund Risk. The Fund is newly formed, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. The Fund may be liquidated by the Board of Trustees (the "Board") without a shareholder vote. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Operational Risk. The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors. Because the Fund is also non-diversified and has a relatively small number of issuers, poor performance by such sectors, or even by individual issuers within such sectors, may adversely affect the Fund's performance, including its performance relative to the Fund's benchmark, which is more diversified and less sector targeted than the Fund.

Small-Cap Company Risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies.

Smaller Fund Risk. A smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that the Fund will achieve an economically viable size, in which case it could ultimately liquidate. The Fund may be liquidated by the Board without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's NAV, after deducting the costs of liquidation, including the transaction costs of disposing of the Fund's portfolio investments. Receipt of a liquidation distribution may have negative tax consequences for shareholders. Additionally, during the Fund's liquidation all or a portion of the Fund's portfolio may be invested in a manner not consistent with its investment objective and investment policies.

Trading Risk. Shares of the Fund may trade on the NYSE Arca (the "Exchange") above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. 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. 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. In such circumstances, the Fund's shares could trade at a premium or discount to their NAV.

Value Investing Risk. The determination that a security is undervalued is subjective. Investments in "value" securities may never reach what the Adviser believes are their full fair market values, either because the market fails to recognize what the Adviser considers to be the companies' true business values or because the Adviser misjudges those values. In addition, value stocks may fall out of favor with investors, decrease in value, and underperform growth stocks during given periods.

Performance Information

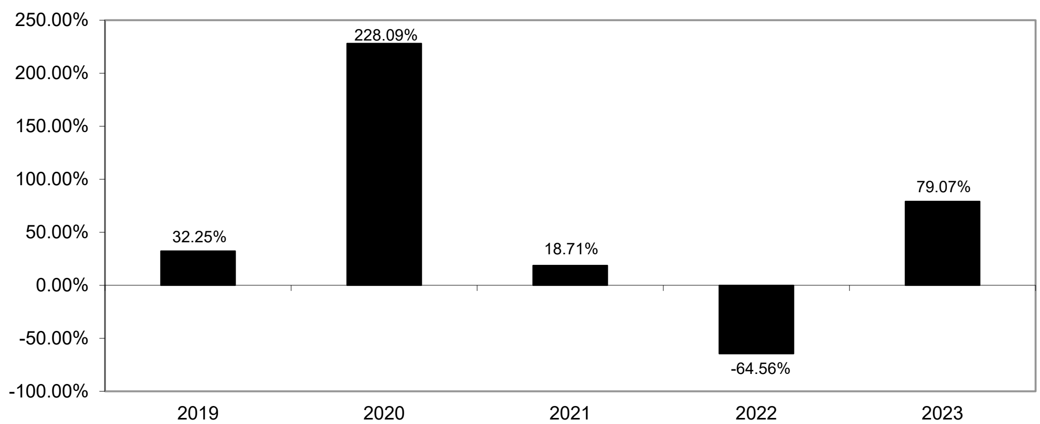
Fund's Past Performance
The performance information shows summary performance information for the Fund in a bar chart and an Average Annual Total Returns table. The information provides some indication of the risks of investing in the Fund by showing changes in its performance from year to year and by showing how the Fund's average annual returns compare with the returns of a broad-based securities market index.

The Nightview Capital Fund, LP – Series B (formerly known as The Worm Capital Fund, LP – Series B), a privately offered fund which employed the same investment strategy as the Fund and was managed by the Fund's portfolio managers (the "Predecessor Fund), is expected to be reorganized into the Fund and the Fund will commence operations on June 21, 2024, subsequent to the transfer of assets by the Predecessor Fund. The Predecessor Fund, which commenced operations on March 1, 2018, had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. However, the privately offered fund was not registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"), and the privately offered fund was not subject to certain investment limitations, diversification requirements, liquidity requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, as amended, which, if applicable, may have adversely affected its performance.

The Fund's performance for periods prior to the commencement of operations on June 21, 2024 is that of the Predecessor Fund (Predecessor Fund performance shown is net of a 1.25% annual management fee in addition to expenses such as audit, tax, and administration fees passed through to investors). The performance of the Predecessor Fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations applicable to shares of the Fund. However, if the performance of the Predecessor Fund had been restated to reflect the applicable fees and expenses of the shares of the Fund, the performance would have been slightly higher than the performance shown in the bar chart and Average Annual Total Returns table below because of the passthrough of related fund expenses to investors of the Predecessor Fund. The Fund will have a 1.25% management fee but will not pass through other fund expenses, which will be borne by the Adviser. For periods following the Fund's commencement of operations on June 21, 2024, the performance will be the performance of the Fund's shares and may differ as a result of the different levels of fees and expenses applicable to the Fund's shares. *The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.*

Updated information on the Fund's performance results can be obtained by visiting www.nightviewfund.com or by calling toll-free at (866) 666-7156.

Calendar Year Total Returns[(1)]



(1) The reported Total Return figures for the Predecessor Fund for each of the calendar years referenced in the bar chart above may be slightly lower than those reflected in the Predecessor Fund's audited financial statements (which are included in the Statement of Additional Information) because the performance figures in the audited financial statements reflect the fact that the Predecessor Fund's management fee was either not charged or was charged at a lower rate to certain investors of the Predecessor Fund, including investors who were employees or otherwise affiliated with the Predecessor Fund's General Partner/Investment Adviser, while the performance results in the bar chart assume that a 1.25% management fee was paid by all investors in addition to passthrough expenses such as audit, tax, and administration fees.

Best and Worst Quarter Returns (for the period reflected in the bar chart above)

During the periods shown in the bar chart, the Fund's highest return for a calendar quarter was 54.72% (quarter ending 03/31/2023) and the Fund's lowest return for a calendar quarter was (45.51)% (quarter ending 12/31/2022). The Fund's year-to-date return as of April 30, 2024 is (3.16)%

The following table shows how average annual total returns of the Fund compared to those of the Fund's benchmark.

Average Annual Total Return as of December 31, 2023

	1 Year	5 Years	Since Inception (03/01/2018)
Fund Return Before Taxes[1]	79.07%	26.73%	21.62%
Return After Taxes on Distribution[1, 2]	N/A	N/A	N/A
Return After Taxes on Distribution and Sale of Fund Shares[2]	N/A	N/A	N/A
S&P 500® Total Return Index (reflects no deduction for fees, expenses or taxes)[3]	26.27%	15.69%	12.09%

1 The Fund is the accounting successor to The Nightview Capital Fund, LP - Series B (formerly known as The Worm Capital Fund, LP – Series B), a privately offered fund which employed the same investment strategy as the Fund and was managed by the Fund's portfolio managers, and for which the Adviser served as the sole adviser (the "Predecessor Fund"). In a transaction that is expected to be consummated on June 21, 2024, the Fund will acquire the assets and liabilities of the Predecessor Fund. Accordingly, the performance results shown above in the bar chart and the average annual total returns table for periods prior to June 21, 2024 represent the performance of the Predecessor Fund. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

2 After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of shares of the Fund at the end of the measurement period.

3 The S&P 500® Total Return Index is market-cap weighted index of 500 leading US companies covering approximately 80% of available market capitalization and is widely regarded as the best single gauge of large-cap U.S. equities. Total return indices compute the index value based on capital gains plus cash payments such as dividends and interest.

Investment Adviser

Nightview Capital, LLC serves as the investment adviser to the Fund. Nightview Capital is a Delaware limited liability company and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Trading Subadviser

Trading Subadviser - Exchange Traded Concepts, LLC (the "Trading Sub-Adviser" or ETC) serves as the trading sub-adviser for the Fund. ETC is an Oklahoma limited liability company and is registered as an investment adviser with the U.S. Securities and Exchange Commission.

Portfolio Manager

Arne Alsin has served as portfolio manager of the Fund since its inception on March 1, 2018 and is primarily responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares

The Fund issues shares to, and redeems shares from, certain institutional investors known as "Authorized Participants" (typically market makers or other broker-dealers) only in large blocks of shares known as "Creation Units." Creation Unit sales and redemptions for the Fund generally are conducted as in-kind transactions. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange. The price of the Fund's shares is based on a market price and, because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at prices greater than NAV (premium) or less than NAV (discount). When buying or selling shares of the Fund in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads is available at http://www.nightviewfund.com.

Tax Information

Distributions made by the Fund may be taxable as ordinary income, qualified dividend income, or long-term capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. In that case, you may be taxed when you take a distribution from such account, depending on the type of account, the circumstances of your distribution, and other factors.

Payments to Broker-Dealers and Other Financial Intermediaries

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

Additional Information about Principal Investment Strategies and the Adviser's Research Process

The Fund seeks long-term capital appreciation, with a goal of outperforming the S&P 500 Total Return Index over a rolling five-year period. The Fund may change its investment objective with Board approval and by providing 60 days' notice to shareholders without shareholder approval.

The Fund is an actively managed ETF and, thus, does not seek to replicate the performance of a specified passive index of securities. Instead, the Fund uses an active investment strategy in seeking to meet its investment objective. The Adviser, subject to the oversight of the Board, has discretion on a daily basis to manage the Fund's portfolio in accordance with the Fund's investment objective and investment policies.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities and instruments issued by or economically tied to U.S. issuers. For purposes of this policy, the Fund considers a security or instrument to be economically tied to a U.S. issuer if the issuer (a) has been organized under the laws of, or has a principal place of business in, the United States, (b) derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in the United States, or (c) has the principal trading market for its securities in the United States. In addition, the Fund may invest up to 20% of its net assets in securities and instruments issued by or economically tied to foreign developed markets issuers, including American Depositary Receipts (ADRs). ADRs are issued by U.S. banks (depositories) and represent ownership interests in securities of foreign companies that are deposited with those banks. The Fund may invest in sponsored ADR arrangements wherein the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees or unsponsored ADR arrangements wherein the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holder. These investment policies may be changed without shareholder approval upon 60 days' notice to shareholders.

The Adviser does not believe in or practice macro forecasting such as the direction of interest rates, currencies, or the overall of the economy. It does, however, seek to identify particular themes or secular trends within the broader economy that it believes can provide large opportunities for years to come. Examples of themes that the Adviser has identified over the years that that it has managed the Fund's investment strategy are the shift from on-premises to cloud computing, the shift from cable to streaming video, the shift from combustion engine vehicles to EVs, and the shift from fossil fuels to clean energy. The Adviser seeks to identify these themes as early on as possible and then gain conviction that they are ultimately sustainable and that they provide a better solution than those currently being employed.

Once the Adviser has conviction in a particular theme or secular trend, it moves to a bottom-up process and seeks to identify and analyze all players across the entire value chain, with the ultimate goal of investing in those issuers whom the Adviser believes will be the ultimate winners over the long-term. These can be producers of end products or services, or intermediary companies in the value chain.

INFORMATION ABOUT THE FUND'S NON-PRINCIPAL INVESTMENT STRATEGIES

***Temporary Defensive Position*:** During periods when the Fund's assets (or portion thereof) are not fully invested in accordance with the above, all or a portion of the Fund may be invested in cash instruments, which for this purpose include U.S. Treasury obligations; cash and cash equivalents including commercial paper, certificates of deposit and bankers' acceptances; repurchase agreements; shares of money market mutual funds; and high-quality, short-term debt instruments including, in addition to U.S. Treasury obligations, other U.S. government securities (collectively, "Cash Instruments"). Additionally, to respond to certain adverse market, economic, political or other conditions, the Fund may invest 100% of its assets, without limitation, in cash instruments. The Fund may be invested in this manner for extended periods, depending on the Adviser's assessment of market conditions. During this time, the Fund may not be able to meet its investment objective. To the extent that the Fund invests in ETFs or money market mutual funds, the Fund would bear its pro rata portion of each such ETF or money market fund's advisory fees and operational expenses.

Additional Principal Risk Information

The following section provides additional information regarding certain of the principal risks identified under "Principal Investment Risks" in the Fund's Summary, as well as additional risk information. The Fund's Statement of Additional Information ("SAI") contains more detailed information about the Fund's investment policies and risks.

Equity Securities Risk. The prices of equity securities in which the Fund invests may rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report better than expected results or be positively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may increase in response. In addition, the equity market tends to move in cycles, which may cause stock prices to rise over short or extended periods of time.

Market Risk. An investment in the Fund involves risks similar to those of investing in any fund, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities.

The values of the securities in which the Fund invests could decline generally or could underperform other investments. Different types of securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments.

The Fund is subject to the risk that geopolitical and other events will disrupt securities markets, adversely affect global economies and markets and thereby decrease the value of the Fund's investments. The prior wars in Iraq, Afghanistan and Syria have had a substantial effect on the economies and securities markets of the U.S. and other countries. Russia's recent and current military incursions in Ukraine have led to, and may lead to, additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Fund's investments, even beyond any direct exposure the Fund may have to Russian issuers or the adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this section. Most recently, Hamas militants launched a brutal terror attack against southern Israel on October 7, 2023, and, in response, Israel declared war on Hamas and Israeli Defense Forces invaded the Gaza Strip. Actual hostilities, such as the Israel-Hamas war, or the threat of future hostilities in the broader Middle East region may cause significant volatility and disruption to the securities markets, and adversely affect global energy and financial markets and thus could affect the value of the Fund's investments.

Non-Diversification Risk. Investment in the securities of a limited number of issuers or sectors exposes the Fund to greater market risk and potentially greater market losses than if its investments were diversified in securities and sectors.

Issuer-Specific Risk. Issuer-specific events, including changes in the financial condition or market perception of an issuer, changes in specific economic or political conditions that affect a particular type of security, and changes in general economic or political conditions, may have a negative impact on the value of the Fund, and this risk may be exacerbated but by the relatively small number of positions that the Fund holds.

Secondary Market Liquidity Risk. Shares of the Fund may trade at prices other than NAV. As with all exchange traded funds ("ETFs"), Fund shares may be bought and sold in the secondary market at market prices. The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV and there may be times when the market price of the shares is more than the NAV (premium) or less than the NAV (discount). This risk is heightened in times of market volatility or periods of steep market declines. Additionally, 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. When an ETF is first launched, it is unlikely to have immediate secondary market liquidity. There is likely to be a lead market maker making markets of significant size, but it is unlikely there will be many market participants on day one of trading. This lack of secondary market liquidity may make it difficult for investors to transact in Fund shares in the market, and the market price consequently may deviate from the Fund's NAV. As the Fund begins to trade and as client interest increases, more and more market participants buy or sell shares of the Fund and secondary market liquidity will grow. While all ETFs can be held for prolonged periods or intraday, some ETFs experience more secondary market trading than others.

Cash Transactions Risk. Although the Fund effects its creations and redemptions primarily in-kind, unlike other ETFs, the Fund may effect certain creations and redemptions for cash rather than in-kind securities. In effecting such cash transactions, the Fund will incur brokerage costs that might not have been incurred if the purchase or redemption of creation units were effected in kind, and these costs could be imposed on the Fund, and thus decrease the Fund's net asset value, to the extent that the costs are not offset by a transaction fee payable by an authorized participant. When the Fund effects its creations and redemptions for cash, it also may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. This may cause the Fund to sell a security and recognize a capital gain or loss that might not have been incurred if it had made a redemption in-kind. The use of cash creations and redemptions may also cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV.

Early Close/Trading Halt Risk. 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.

Foreign Security Risk. Foreign investments, including ADRs, are subject to sovereign risk and may be adversely affected by changes in currency exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Depending on the specifics of the investment, the Fund's foreign investments may also be subject to the following specific risks:

- ***ADR Risk.*** Investments in ADRs are subject to many of the same risks that are associated with direct investments in securities of foreign issues (see, "Foreign Security Risk" above). These risks may adversely affect the value of the Fund's investments in ADRs. In addition, ADRs may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depository's transaction fees Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities are not passed through.

Growth Investing Risk. To the extent that the Fund invests in growth-oriented securities, the Adviser's perception of the issuers' growth potentials may be wrong, or the securities purchased may not perform as expected. Because of their perceived growth potential, growth stocks typically trade at higher price to earnings multiples. Generally, the value of growth stocks changes in response to the markets' perceptions of the issuers' growth potentials and of the broader economic picture.

Large or Mega Cap Company Risk. The Fund may invest a relatively large percentage of its assets in the securities of large-capitalization or Mega-Capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large/mega-capitalization companies underperform (or in the case of short positions, outperform) securities of smaller-capitalization companies or the market as a whole. The securities of large/mega-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Limited Authorized Participants, Market Makers and Liquidity Providers Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as Authorized Participants. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. Particularly in times of market stress, Authorized Participants, market makers, or liquidity providers may exit the business, reduce their business activities, or otherwise become unable to process creation and/or redemption orders, and there is a possibility that no other entities will step forward to perform these services. This may result in a significantly diminished trading market for the Fund's shares, differences between the market price of the Fund's shares and the underlying value of those shares, and delisting of the shares.

Management Risk. The Adviser continuously evaluates the Fund's holdings, purchases and sales with a view to achieving the Fund's investment objectives. However, the achievement of the stated investment objectives cannot be guaranteed. Various legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Adviser in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment objectives. The Adviser's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. The models used by the Adviser may not perform as expected, particularly in volatile markets. If the Adviser is incorrect in its assessment of the income, growth or price realization potential of the Fund's holdings or incorrect in its assessment of general market or economic conditions, then the value of the Fund's shares may decline.

Mid-Cap Company Risk. Investments in securities of mid-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Mid-cap companies may have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. Mid-cap companies may be unable to generate funds necessary for growth or potential development or may be developing or marketing new products or services for markets that are not yet firmly established. In addition, such companies may become subject to intense competition from larger more established companies. The equity securities of mid-cap companies are generally less liquid than the equity securities of larger companies. In many instances, the securities of mid-cap companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold.

New Fund Risk. The Fund is newly formed, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time.

Operational Risk. Your ability to transact in shares of the Fund or the valuation of your investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although the Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures. The Fund and its shareholders could be negatively impacted as a result.

Sector Risk. The Adviser may allocate more of the Fund's investments to a particular sector or sectors in the market. If the Fund invests a significant portion of its total assets in certain sectors, its investment portfolio will be more susceptible to the financial, economic, business, and political developments that affect those sectors.

Small-Cap Company Risk. Investments in securities of small-cap companies may be riskier, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term. Small-cap companies often have less predictable earnings, more limited product lines, markets, distribution channels, or financial resources, and the management of such companies may be dependent on one or a few key people. Small-cap companies may be unable to generate funds necessary for growth or potential development, or may be developing or marketing new products or services for markets that are not yet firmly established. In addition, such companies may become subject to intense competition from larger more established companies. The equity securities of small-cap companies are generally less liquid than the equity securities of larger companies. In many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. Some securities may be inactively traded and thus may not be readily bought or sold.

Smaller Fund Risk. A smaller fund's performance may not represent how the fund is expected to or may perform in the long term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in smaller funds. Smaller funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the fund is fully invested. Similarly, a smaller fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. Smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. If a smaller fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted. Further, when a fund's size is small, the fund may experience low trading volumes and wide bid/ask spreads. In addition, a fund may face the risk of being delisted if the fund does not meet certain conditions of the listing exchange. If a fund were to be required to delist from the listing exchange, the value of a fund may rapidly decline, and performance may be negatively impacted. There can be no assurance that the Fund will achieve an economically viable size. Any of the foregoing may result in the Fund being liquidated. The Fund may be liquidated by the Board without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's NAV, after deducting the costs of liquidation, including the transaction costs of disposing of the Fund's portfolio investments. Receipt of a liquidation distribution may have negative tax consequences for shareholders. Additionally, during the Fund's liquidation all or a portion of the Fund's portfolio may be invested in a manner not consistent with its investment objective and investment policies.

Trading Risk. Although Fund shares are listed for trading on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Secondary market trading in the Fund's shares may be halted by the Exchange because of market conditions or for other reasons. In addition, trading in the Fund's shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the Fund's shares will continue to be met or will remain unchanged.

Shares of the Fund may trade at, above or below their most recent NAV. The per share NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings since the prior most recent calculation. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand. The trading prices of the Fund's shares may deviate significantly from the value of the Fund's underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. This can be reflected as a spread between the bid and ask prices for the Fund's shares quoted during the day or a premium or discount in the closing price from the Fund's NAV. 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. However, given that shares of the Fund can be created and redeemed only in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Adviser does not believe that large discounts or premiums to NAV will exist for extended periods of time. While the creation/redemption feature is designed to make it likely that the Fund's shares normally will trade close to the Fund's NAV, exchange prices are not expected to correlate exactly with the Fund's NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme volatility may result in trading prices that differ significantly from NAV.

As with all ETFs, the Fund's shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Fund's shares 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. If a shareholder purchases at a time when the market price of the Fund is at a premium to its NAV or sells at time when the market price is at a discount to the NAV, the shareholder may sustain losses.

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 Fund shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for 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 the Fund's shares have little trading volume and market liquidity. Further, 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 such shares may significantly reduce investment results and an investment in the Fund's shares may not be advisable for investors who anticipate regularly making small investments.

Value Investing Risk. The determination that a security is undervalued is subjective. The market may not agree with the Adviser's determination and the security's price may not rise to what the Adviser believes is its full fair value.

Additional Information About Management of the Fund

Adviser

Nightview Capital, LLC, located at 809 S. Lamar Blvd. #326, Austin, TX, serves as the Fund's investment adviser ("Nightview Capital" or "Adviser"). The Adviser has assets under management of $72 million as of April 30, 2024.

Nightview Capital, and Alsin Capital Management, Inc. ("Alsin Capital" or "Predecessor Adviser") have, since July 1, 2012, provided investment management services to separate accounts and private funds utilizing the same investment strategy that will be employed for the Fund. Mr. Arne Alsin, the Fund's portfolio manager, serves as the Managing Member and Chief Investment Officer of Nightview Capital and served in similar roles for Alsin Capital. Mr. Alsin is the sole owner of Nightview Capital and was the sole owner of Alsin Capital. Mr. Alsin served as the portfolio manager to the Predecessor Fund and all the separate accounts managed by the Adviser since the inception of the strategy on July 1, 2012. The Fund is the first registered investment company managed by the Adviser, the Predecessor Adviser, or Mr. Alsin.

Pursuant to its advisory contract with the Fund ("Advisory Agreement"), the Adviser assumes all investment duties and has full discretionary power and authority with respect to the investment of the assets of Fund. In that capacity, the Adviser is responsible for making day-to-day investment decisions for the Fund and trading portfolio securities and other investment instruments on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions. Under the Advisory Agreement, the Adviser has also agreed to pay all expenses incurred by the Fund except for the management fee, interest, 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, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act ("Uncovered Expenses"). For the services it provides to the Fund, the Fund pays the Adviser a fee, calculated daily and paid monthly, at an annual rate of 1.25% of the average daily net assets of the Fund.

A discussion regarding the basis for the Board's approval of the investment advisory agreement with the Adviser will be available in the Fund's semi-annual shareholder report for the period ending July 31, 2024.

Trading Subadviser

Exchange Traded Concepts, LLC, an Oklahoma limited liability company located at 10900 Hefner Pointe Drive, Suite 400, Oklahoma City, Oklahoma 73120, serves as the Fund's trading subadviser. Under the supervision of the Adviser, the Trading Subadviser is responsible for executing portfolio transactions and implementing the Adviser's decisions for the Fund. In addition, the Trading Subadviser is responsible for maintaining certain transaction and compliance related records of the Fund.

Pursuant to an agreement between the Adviser and Trading Subadviser (the "Trading Subadvisory Agreement"), as compensation for the subadvisory services it provides to the Fund, the Adviser will pay the Trading Subadviser a fee, computed daily, at an annual rate based on the greater of (1) the Minimum Sub-Advisory Fees or (2) the average daily net assets of the Fund in accordance with the following fee schedule (the "Asset-Based Sub-Advisory Fees"), if the aggregate Asset-Based Sub-Advisory Fees exceed the aggregate Minimum Sub-Advisory Fees:

	Minimum Subadvisory Fee	**Asset-Based Advisory Fee**
Nightview Fund	$15,000	0.04% (4 basis points) on the Fund's first $1 billion in net assets, and 0.03% (3 basis points) on net assets above $1 billion

Portfolio Manager

Arne Alsin serves as the portfolio manager of the Fund and is primarily responsible for the day-to-day management of the Fund. Mr. Alsin is the founder, Managing Member and Chief Investment Officer of Nightview Capital, LLC and has led the firm since its inception in 2016. In addition to his individual security analysis, valuation, and portfolio management duties at the firm, Arne drives much of the firm's high-level research. He has managed money for investors since 1993. Prior to founding Nightview Capital in 2016, he held similar roles at his predecessor firm, Alsin Capital Management, Inc., a California corporation which he founded in 1993. Before managing money, he worked as a forensic accountant for KPMG Peat Marwick. He received his Doctor of Jurisprudence degree from the University of Oregon School of Law in 1984. He obtained his CPA certificate in 1985.

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

Other Service Providers

ADMINISTRATOR AND FUND ACCOUNTANT
Ultimus Fund Solutions, LLC ("Ultimus"), located at 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246 is administrator and fund accountant for the Fund pursuant to a Master Services Agreement.

COMPLIANCE CONSULTING
Under the terms of a Compliance Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC ("NLCS") located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, provides an individual with the requisite background and familiarity with the federal securities laws to serve as the Trust's CCO and to administer the Trust's compliance policies and procedures. For these services, the Fund pays NLCS a base annual fee, plus an asset-based fee computed at an annual rate. In addition, the Fund reimburses NLCS for its reasonable out-of-pocket expenses relating to these compliance services.

DISTRIBUTOR
Northern Lights Distributors, LLC, located at 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, serves as the Fund's principal underwriter and distributor of the Fund's Shares (the "Distributor"). The Distributor only distributes Fund Shares in Creation Units and does not maintain a secondary market in the Fund's Shares. The Distributor is a broker -dealer registered under the Securities Exchange Act of 1934, as amended, and a member of the Financial Industry Regulatory Authority, Inc.

The Distributor is not an affiliate of the Adviser. Pursuant to the Distribution Agreement, the Distributor also agrees to (1) review all proposed advertising materials and sales literature for compliance with applicable laws and regulations, and file with appropriate regulators those advertising materials and sales literature it believes are in compliance with such laws and regulations; (2) enter into agreements with such qualified broker-dealers and other financial intermediaries (the "Financial Intermediaries"), as requested by the Fund in order that such Financial Intermediaries may sell shares of the Fund; (3) prepare reports for the Board regarding its activities under the agreement and payments made under the Fund's Rule 12b-1 Distribution Plan (if applicable) as from time to time shall be reasonably requested by the Board; and (4) monitor amounts paid under Rule 12b-1 plans (if applicable) and pursuant to sales loads (if applicable) to ensure compliance with applicable FINRA rules. For these services, the Adviser pays the Distributor an annual fee, payable in monthly installments. In addition, the Adviser reimburses the Distributor for certain out-of-pocket expenses incurred on the Fund's behalf.

CUSTODIAN AND TRANSFER AGENT
Brown Brothers Harriman & Co. ("BBH" or "Custodian"), located at 50 Post Office Square, Boston, MA 02110, is Custodian of the Fund's investments. The Custodian acts as the Fund's depository, safekeeps portfolio securities, collects all income and other payments with respect thereto, disburses funds at the Fund's request and maintains records in connection with its duties. BBH also serves as the Fund's Transfer Agent. As the Fund recently commenced operations, it does not have any payments for these services to report.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Cohen & Company, Ltd., located at 1350 Euclid Avenue, Suite 800, Cleveland, OH 44115, serves as the Fund's independent registered public accounting firm and is responsible for auditing the Fund's annual financial statement. Cohen & Company, Ltd. also provides audit services, tax return preparation and assistance, and audit-related services in connection with certain SEC filings.

EisnerAmper LLP, located at 733 Third Avenue, New York, NY 10017 has served as independent registered public accounting firm for the Predecessor Fund since 2019, whose performance is reflected as the performance of the Fund from the inception of the Predecessor Fund on March 1, 2018 through December 31, 2023. Audited Financial Statements as of December 31, 2023, of the Predecessor Fund are included as an Exhibit to this filing.

LEGAL COUNSEL
The law firm of Practus, LLP, 11300 Tomahawk Creek Parkway, Suite 310, Leawood, Kansas 66211, serves as legal counsel to the Trust and to the independent trustees of the Trust.

Buying and Selling Fund Shares

General

Shares of the Fund are listed for trading on the Exchange. When you buy or sell shares of the Fund 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 Fund 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 Fund 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, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The per share NAV of the Fund is computed by dividing the value of the net assets of the Fund (*i.e.,* the value of its total assets minus total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of the New York Stock Exchange (ordinarily 4:00 p.m., Eastern Time).

When determining NAV, the value of the Fund's portfolio securities is based on market prices of such securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Trust's Fair Valuation Designee believes will better reflect fair value in accordance with the Trust's valuation policies and procedures, as approved by the Board. Fair value pricing may be used in a variety of circumstances, including but not limited to situations when the value of a security in the Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the Exchange (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. Accordingly, the Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments, and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security.

Frequent Purchases and Redemptions of Fund Shares

The Fund does not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Fund reserves the right to reject or limit purchases at any time as described in the SAI. When evaluating whether such a 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 Fund's investment strategy, or whether they would cause the Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, shares of the Fund are issued and redeemed only in large quantities of shares known as Creation Units available only from the Fund directly to Authorized Participants, and that most trading in the Fund occurs on the Exchange at prevailing market prices and does not involve the Fund 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 Fund or its shareholders. In addition, frequent trading of shares of the Fund by Authorized Participants and arbitrageurs is critical to ensuring that the market price remains at or close to NAV.

Distribution and Service Plan

The Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 under the 1940 Act pursuant to which payments of up to 0.25% of the Fund's average daily net assets may be made for the sale and distribution of its shares. No payments pursuant to the Distribution and Service Plan will be made during the twelve (12) month period from the date of this Prospectus. Thereafter, 12b-1 fees may only be imposed after approval by the Board. Because these fees, if imposed, would be paid out of the Fund's assets on an ongoing basis, if payments are made in the future, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Dividends, Distributions and Taxes

Fund Distributions

The Fund pays out dividends from its net investment income and distributes its 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 Fund 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 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 the Fund's shareholders to adhere to specific procedures and timetables.

Tax Information

The following is a summary of some important U.S. federal income tax issues that affect the Fund and its shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a comprehensive explanation of the tax treatment of the Fund, or the tax consequences of an investment in the Fund. This summary does not apply to shares held in an individual retirement account or other tax-qualified plans, which are generally not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future. More information about taxes is located in the SAI.

You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

Tax Status of the Fund

The Fund has elected and intends to continue to qualify for the special tax treatment afforded to a regulated investment company ("RIC") under the Internal Revenue Code of 1986 (the "Internal Revenue Code"). If the Fund maintains its qualification as a RIC and meets certain minimum distribution requirements, then the Fund is generally not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, if the Fund fails to qualify as a RIC or to meet minimum distribution requirements it 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 you are a tax-exempt entity or your investment in Fund shares is made through a tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when the Fund makes distributions, you sell Fund shares and you purchase or redeem Creation Units (Authorized Participants only).

Tax Status of Distributions

- The Fund intends to distribute each year substantially all of its net investment income and net capital gains income.
- Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional shares.
- The income dividends you receive from the Fund may be taxed as either ordinary income or "qualified dividend income."
- Dividends that are reported by the Fund as qualified dividend income are generally taxable to non-corporate shareholders at a maximum tax rate currently set at 20% (lower rates apply to individuals in lower tax brackets). Qualified dividend income generally is income derived from dividends paid to the Fund 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 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. For such dividends to be taxed as qualified dividend income to a non-corporate shareholder, the Fund must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of the Fund's shares. Holding periods may be suspended for these purposes for stock that is hedged.
- 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 their 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 from the Fund's short-term capital gains are generally taxable as ordinary income. Distributions from the Fund's net capital gain (the excess of the Fund's net long-term capital gains over its net short-term capital losses) are taxable as long-term capital gains regardless of how long you have owned your shares. For non-corporate shareholders, long-term capital gains are generally taxable at a maximum tax rate currently set at 20% (lower rates apply to individuals in lower tax brackets).
- Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from the Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations. The Fund's investment strategies may significantly limit its ability to distribute dividends eligible for the dividends received deduction for corporations.

- In general, your distributions are subject to federal income tax for the year in which they are paid. However, distributions paid in January but declared by the Fund in October, November or December of the previous year payable to shareholders of record in such a month may be taxable to you in the previous year.
- You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as "buying a dividend" and should be avoided by taxable investors.
- The Fund (or your broker) will inform you of the amount of your ordinary income dividends, qualified dividend income, and net capital gain distributions shortly after the close of each calendar year.

Tax Status of Share Transactions

Each sale of shares by a shareholder of the Fund or redemption of Creation Units by an Authorized Participant will generally be a taxable event. Any capital gain or loss realized upon a sale of shares of the Fund is generally treated as a long-term gain or loss if such shares have been held for more than twelve months. Any capital gain or loss realized upon a sale of shares of the Fund held for twelve months or less is generally treated as short-term gain or loss. Any capital loss on the sale of shares of the Fund held for six months or less is treated as long-term capital loss to the extent distributions of long-term capital gains were paid (or treated as 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 sale of such shares. The ability to deduct capital losses may be limited.

An Authorized Participant who exchanges securities for Creation Units generally will recognize gain or loss from the exchange. The gain or loss will be equal to the difference between (i) the market value of the Creation Units at the time of the exchange plus any cash received in the exchange and (ii) the exchanger's aggregate basis in the securities surrendered plus any cash paid for the Creation Units. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between (i) the exchanger's basis in the Creation Units and (ii) the aggregate market value of the securities and the amount of cash received. The Internal Revenue Service, however, may assert 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 a person who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. Authorized Participants should consult their own tax advisor with respect to whether wash sales rules apply and when a loss might be deductible.

The Fund may include cash when paying the redemption price for Creation Units in addition to, or in place of, the delivery of a basket of securities. The Fund may be required to sell portfolio securities in order 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 than if the in-kind redemption process was used.

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 receives from sources in foreign countries. If more than 50% of the total assets of the Fund consist of foreign securities, the Fund will be eligible to elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax. The Fund (or your broker) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

Net Investment Income Tax

U.S. individuals with income exceeding $200,000 ($250,000 if married and filing jointly) 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 (including certain capital gain distributions and capital gains realized on the sale of shares of the Fund). 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.

Non-U.S. Investors

If you are a nonresident alien individual or a foreign corporation, trust or estate, (i) the Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, but (ii) gains from the sale or other disposition of shares of the Fund 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. Non-U.S. shareholders who fail to provide an applicable Internal Revenue Service form may be subject to backup withholding on certain payments from the Fund. Backup withholding will not be applied to payments that are subject to the 30% (or lower applicable treaty rate) withholding tax described in this paragraph. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if you are a foreign shareholder entitled to claim the benefits of a tax treaty.

Backup Withholding

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

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

More information about taxes is included in the SAI.

Additional Information

Investments by Other Registered Investment Companies

For purposes of the 1940 Act, the 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 Fund. The SEC recently adopted Rule 12d1-4 under the 1940 Act, which permits registered investment companies to invest in exchange-traded funds offered by the Trust, including the Fund, 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 Capitol Series Trust. However, if the Fund were to invest in securities of other investment companies beyond the limits set forth in Section 12(d)(1)(A) in reliance on Rule 12d1-4, other registered investment companies would not be permitted to rely on Rule 12d1-4 to invest in the Fund in excess of the limits.

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 the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933 (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 Fund's distributor, breaks them down into individual shares of the Fund, 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 of the Fund. 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 Fund, whether or not participating in the distribution of such shares, 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 Fund 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 Fund 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 Fund's 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.

Premium/Discount Information

Information regarding how often the shares of the Fund traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund for various time periods can be found at www.nightviewfund.com.

Past Performance of the Adviser

In this section related to past performance of the Adviser, in addition to the term Adviser referring to Nightview Capital, LLC, the term "Adviser" also encompasses Alsin Capital Management, Inc., a California corporation which the portfolio manager founded in 1993. Nightview Capital LLC ("Nightview Capital") and Alsin Capital Management, Inc ("Alsin Capital") are affiliated entities under the common control of Mr. Arne Alsin. Both firms are or were 100% owned by Mr. Arne Alsin, who also has served as each firm's founder, Managing Member, Chief Investment Officer, and sole portfolio manager. Mr. Alsin founded Alsin Capital in 1993 and served as its sole owner and portfolio manager until the firm ceased operations in 2016. Mr. Alsin founded Nightview Capital in 2016 and continues to serve as the firm's sole owner and sole portfolio manager to this date.

The performance information has been provided by the Adviser and relates to the historical performance of the client accounts ("the "Composite") managed by the Adviser pursuant to the Adviser's Equity Growth Strategy, the same strategy used by the Adviser to manage the assets of Fund. The investment objective, policies and restrictions of the Fund are substantially similar to those of the accounts included in the Adviser's Composite in the same strategy. The Adviser is a GIPs compliant firm.

The composite performance is that of the Adviser' Equity Growth Composite. Composite performance from its inception on July 1, 2012 up to March 1, 2018 was comprised solely of separately managed accounts. From March 1, 2018 through July 31, 2018 composite performance was comprised of separately managed accounts in addition to The Worm Capital Fund, LP – Series B, a private fund advised and managed by Nightview Capital. Composite performance prior to 8/1/2018 reflects the performance of the Adviser and the Portfolio Manager's separately managed accounts, and not that of the Fund. Performance from August 1, 2018 forward represents performance of only the private fund as the SMA program was terminated. The private fund's reported performance reflects net performance with a 1.25% management fee and applicable fund expenses. Performance from the Composite's inception on July 1, 2012 up to October 1, 2016 represents a composite of separately managed accounts advised by the Adviser with management fees ranging from 1% to 2% and performance is net of actual management fees. From October 1, 2016 through July 31, 2018 the composite used a model 2% annual fee rate, accrued monthly, which is the highest fee rate charged to any account in the composite during that period. From August 1 to the present, the Composite represents performance net of a 1.25% management fee along with applicable fund expenses for the private fund managed by Nightview Capital. Actual investment management fees incurred by clients whose portfolios were included in the Composite may vary. Policies for valuing portfolios, calculating performance and preparing GIPs compliant presentations are available upon request.

While the Adviser is primarily responsible for the performance of the Fund, the performance of the investment strategy reflected by the Composite does not represent the past performance of the Fund prior to 8/1/2018 when separately managed accounts were also included. If the performance of the Composite had been readjusted to reflect the operating year expenses of the Fund managed pursuant to the same strategy, the performance of the Composite might have been slightly higher since the average fees charged to the client accounts comprising the composite were higher than fees and expenses that will be borne by the Fund. You should not consider this performance data for the strategies reflected by the Composite as an indication of future performance of the corresponding Fund.

Transactions are recorded on the trade date. Cash balances and cash equivalents are included in the performance. All returns presented are calculated in U.S. dollars on a total return basis, include the reinvestment of all dividends and interest, and take into account accrued income and realized and unrealized gains and losses. Returns from inception up to October 1, 2016 represent performance net of actual management fees paid to the Adviser on a quarterly basis, with a fee range of 1-2%. Returns from October 1, 2016 up to August 1, 2018 represent performance net of a model 2% annual fee accrued monthly. Returns from August 1, 2018 to present represent performance net of an actual 1.25% management fee accrued monthly, in addition to passthrough private fund expenses. All returns are calculated by deducting the management fees described above, as well as all brokerage commissions and execution costs paid by the Composite accounts without provision for Federal or state income taxes. Custodial fees, if any, are included in the calculations.

The Fund's performance is calculated using the method required by the SEC, which differs from the method used to calculate the performance of the private accounts comprising the Composite. The private accounts are not subject to the same types of expenses to which the Fund is subject nor to the diversification requirements, specific tax restrictions and investment limitations imposed on the Fund by the 1940 Act and the IRC. Consequently, the performance results for the private accounts could have been adversely affected (i.e., lower) if the private accounts included in the Composite had been regulated as an investment company under the Federal securities laws.

The following table show the annual returns of the Composite for each of the last ten calendar years and for the 1-Year, 5-Year 10-Year and since inception periods ended December 31, 2023. Ashland Partners & Company, LLP provided the verification for the period July 1, 2012 through December 31, 2016. On June 28, 2017, ACA Performance Services, LLC acquired the investment performance service business of Ashland Partners & Company, LLP. Effective December 31, 2019, ACA Performance Services, LLC merged with and into Adviser Compliance Associates, LLC. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of the CFA Institute. The CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The verification report is available upon request. A description of the Adviser's composite and private fund and/or its policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The data presented herein is not intended to predict or suggest the returns that might be experienced by the Fund or an individual investor investing in the Fund. You should be aware that the use of a methodology different from that used to calculate the performance below could result in different performance data.

Adviser's Equity Growth Composite

Year Ended	Net Composite Returns	Benchmark Performance S&P 500 Total Return Index*	End of Period Composite Assets (MM)	End of Period Firm Assets (MM)
12/31/2023	79.07%	26.27%	17	103
12/31/2022	-64.56%	-18.10%	13	64
12/31/2021	18.71%	28.72%	38	341
12/31/2020	228.09%	18.40%	32	346
12/31/2019	32.25%	31.50%	11	88
12/31/2018	19.67%	-4.38%	9	102
12/31/2017	43.07%	21.83%	58	115
12/31/2016	3.36%	11.96%	72	84
12/31/2015	37.84%	1.38%	76	93
12/31/2014	-7.12%	13.69%	59	71
12/31/2013	55.44%	32.39%	59	73
12/31/2012	22.09%	5.95%	25	36

Annualized Net Returns for the Period Ended December 31, 2023

	Composite Performance	Benchmark Performance* S&P 500 Total Return Index*
1 Year (2023)	79.07%	26.27%
5 Years (2019-2023)	26.73%	15.69%
10 Years (2014-2023)	22.17%	12.03%
Since Inception (July 1, 2012– 2023)	25.84%	13.68%

* The S&P 500 Total Return Index reflects the stock price performance of the constituent companies in the index, together with the assumed reinvestment of dividends.

Past performance is not indicative of future results.

Financial Highlights

Pursuant to Rule 6-11 of Regulation S-X, the Fund is required, among other things, to include audited financial statements of the Predecessor Fund. The audited financial statements are intended to help you understand the Predecessor Fund's financial performance for the period of the Fund's operations preceding the Reorganization. The financial information provided is that of The Nightview Capital Fund, LP – Series B, formerly known as The Worm Capital Fund, LP – Series B, a privately offered fund which employed the same investment strategy as the Fund and was advised by Nightview Capital LLC, the Fund's adviser, and its portfolio manager, Arne Alsin. The Fund is the accounting successor to the Predecessor Fund as a result of a transaction that is expected to be consummated on June 21, 2024 in which the Fund will acquire the assets and liabilities of the Predecessor Fund the "Reorganization".

The Fund assumed the performance and accounting history of its Predecessor Fund as a result of the Reorganization. The financial information for the periods ended December 31, 2019 through December 31, 2023, has been audited by EisnerAmper LLP, the independent registered public accounting firm for the Predecessor Fund, whose report, along with the Predecessor Fund's financial statements, is included in the Fund's SAI. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

Pursuant to Rule 6-11(d), the Fund is required, among other things, to provide a narrative disclosure about material differences in accounting policies of the Predecessor Fund in comparison to the combined entity. Prior to the Reorganization, the Predecessor Fund's net asset value (NAV) was calculated on a monthly basis, whereas the NAV of the Fund is calculated daily. There were no other material differences in the accounting policies of the Predecessor Fund and the Fund. The performance of the Fund will not reflect a "Performance Allocation" that may have been allocated to certain Limited Partners of the Predecessor Fund equal to 10% of the net profit allocated to such Limited Partner during each calendar year, subject to a loss carry forward position known as a "high water mark".

The audited financials of the Predecessor Fund are included at the end of the Fund's Statement of Additional Information.

Supplemental Performance Information for the Predecessor Fund

The Nightview Fund (the "Fund") was recently organized, but is the accounting successor to a private fund, namely, The Nightview Capital Fund, LP – Series B, (formerly known as The Worm Capital Fund, LP – Series B) (the "Predecessor Fund"). This supplemental performance information is provided to illustrate the past performance of the Predecessor Fund, which was a substantially similar private fund managed by Arne Alsin, Founder of Nightview Capital, LLC ("Nightview Capital"). As stated above, Nightview Capital is the Fund's Adviser, and Mr. Alsin serves as a portfolio manager for the Fund with primary responsibility for the day-to-day management of the Fund's portfolio, responsible for recommendations of the Fund's investments.

The table below provides average annual total return information for the Predecessor Fund, which was previously managed by Mr. Alsin since its inception. The returns were calculated using the methodology the SEC requires of registered investment companies. However, since the Predecessor Fund did not calculate its returns on a per share basis, its returns have been calculated net of the annual the management fee as well as operating expenses passed through to Limited Partners such as audit, tax, and administration expenses. Neither the Predecessor Fund's nor the Fund's past performance (before and after taxes) is necessarily an indication of how the Fund will perform in the future. Updated performance information is available by calling (866) 666-7156 or visiting our website at http://www.nightviewfund.com/.

Prior to the commencement of the Fund's operations on June 21, 2024, the Fund operated as the Predecessor Fund, a private fund whose performance reflects a management fee schedule similar to the Fund's since the Predecessor Fund's inception on March 1, 2018. The Predecessor Fund was not registered under the Investment Company Act of 1940 (the "1940 Act"). The Fund's objectives, policies, guidelines, and restrictions are, in all material respects, equivalent to those of the Predecessor Fund, which was created for reasons unrelated to the establishment of a performance record. As part of the Predecessor Fund's reorganization into the Fund, the Fund assumed the NAV and performance history of the Predecessor Fund.

The Predecessor Fund's performance is not intended to predict or suggest the return that will be experienced by the Fund or the return one might achieve by investing in the Fund. As a registered investment company, the Fund is subject to certain restrictions under the 1940 Act and the Internal Revenue Code of 1986 (the "Internal Revenue Code") which did not apply to the Predecessor Fund. If the Predecessor Fund had been subject to the provisions of the 1940 Act and the Internal Revenue Code, its performance could have been adversely affected. However, these restrictions are not expected to have a material effect on the Fund's investment performance.

The table below also includes return information for the S&P 500 Total Return Index, a broad-based securities index that will be used as a benchmark for assessing the performance of the Fund. The S&P 500 Total Return Index is a market-capitalization weighted index of the 500 largest U.S. publicly traded companies.

Index returns reflect the reinvestment of income dividends and capital gains, if any. Unlike the Predecessor Fund (and the Fund), an index does not incur fees or expenses. An index is unmanaged and it is not possible to invest directly in an index.

The performance information of the Predecessor Fund is net of all fees and expenses, which the Predecessor Fund had passed through to its investors. The Fund has a 1.25% unitary fee but the Adviser is responsible for paying fund expenses, subject to certain limitations.

Average Annual Total Returns
(for the period ended December 31, 2023)

	1 Year	**5 Years**	**Since Inception (03/01/2018)**
Fund Return Before Taxes[1]	79.07%	26.73%	21.62%
Return After Taxes on Distribution[1, 2]	N/A	N/A	N/A
Return After Taxes on Distribution and Sale of Fund Shares[2]	N/A	N/A	N/A
S&P 500® Total Return Index (reflects no deduction for fees, expenses or taxes)[3]	26.27%	15.69%	12.09%

1 The Fund is the accounting successor to The Nightview Capital Fund, LP - Series B (formerly known as The Worm Capital Fund, LP – Series B), a privately offered fund which employed the same investment strategy as the Fund and was managed by the Fund's portfolio managers (the "Predecessor Fund), and for which the Adviser served as the sole adviser (the "Predecessor Fund"). In a transaction that is expected to be consummated on June 21, 2024 the Fund will acquire the assets and liabilities of the Predecessor Fund. Accordingly, the performance results shown above in the bar chart and the average annual total returns table for periods prior to June 21, 2024 represent the performance of the Predecessor Fund. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund.

2 After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases, the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of shares of the Fund at the end of the measurement period.

3 The S&P 500® Total Return Index is market-cap weighted index of 500 leading US companies covering approximately 80% of available market capitalization and is widely regarded as the best single gauge of large-cap U.S. equities. Total return indices compute the index value based on capital gains plus cash payments such as dividends and interest.

Disclaimers

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

For More Information

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

ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. Paper copies of the reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Fund or from your financial intermediary. You may elect to receive all future reports in paper format, free of charge by contacting your financial intermediary or by calling the Fund toll-free at (866) 666-7156.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI supplements the Prospectus and provides more detailed information about the Fund and its investment restrictions, risks, policies, and operations. The SAI is incorporated by reference into, and is thus legally a part of, this Prospectus.

HOUSEHOLDING

Householding is an option available to certain Fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

INFORMATION PROVIDED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION

Annual and Semi-annual Reports and other information about the Fund are available on the EDGAR Database at http://www.sec.gov and copies of this information also may be obtained, after paying a duplicating fee, by emailing the SEC at publicinfo@sec.gov.

The Trust's Investment Company Act file number: 811-22895