Hexis Active Nicotine Engagement ETF

Listed on NYSE Arca, Inc.: NICO

Prospectus

January 16, 2026

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

Hexis Active Nicotine Engagement ETF

A series of Series Portfolios Trust (the "Trust")

TABLE OF CONTENTS

Hexis Active Nicotine Engagement ETF

Investment Objective
The Hexis Active Nicotine Engagement ETF (the "Fund") seeks long-term capital appreciation.

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

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.70%
Distribution and Service (Rule 12b-1) Fees	0.00%
Other Expenses[1]	0.00%
Acquired Fund Fees and Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.70%

(1) "Other Expenses" are estimated for the Fund's current fiscal year.

(2) Acquired Fund Fees and Expenses ("AFFE") are indirect costs of investing in other investment companies and are estimated for the Fund's current fiscal year. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights (when available), which only reflect the direct operating expenses incurred by the Fund.

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

One Year	**Three Years**
$72	$224

Portfolio Turnover
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example, affect the Fund's performance. No portfolio turnover rate is provided for the Fund because the Fund had not commenced operations prior to the date of this Prospectus.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in companies that have at least 50% of their revenue attributable to the global tobacco and nicotine sectors ("Tobacco/ Nicotine Companies"). Tobacco/Nicotine Companies include companies involved in the cultivation, processing, manufacturing, distribution, and sale of tobacco products and reduced-risk tobacco and nicotine products ("RRPs"), such as vaping products, heated tobacco products and nicotine pouches. To be eligible for inclusion in the Fund's portfolio, tobacco companies must have generated at least 1% of their tobacco and nicotine revenue from RRPs in their most recent reporting period, and have a strategy to actively grow the contribution from RRPs.

It is the view of Hexis Capital Management Limited (the "Adviser") that, despite the relatively stable cash flows historically generated by traditional, combustible tobacco products, issuers that successfully transition their business models toward RRPs are best positioned to deliver superior long-term returns to shareholders. While this transformation may require substantial upfront investment, the Adviser believes the long-term outlook for such issuers is favorable, as consumer preferences continue to shift away from combustible products toward alternatives perceived as having lower health risks. Accordingly, companies that adapt to and lead this industry evolution are expected to offer more robust long-term investment opportunities. Conversely, issuers with greater exposure to legacy combustible tobacco products and limited participation in the transition to reduced-harm alternatives may face a gradual decline in cash flows and, as a result, diminished shareholder value over time.

The Fund's investments in Tobacco/Nicotine Companies will primarily be in the form of direct equity investments, typically common stocks. In addition to equity investments, the Fund's investments in Tobacco/Nicotine Companies will also include derivative instruments, primarily total return swaps, intended to provide exposure to securities of Tobacco/ Nicotine Companies. A total return swap is an agreement whereby one party contracts to make periodic payments to another party based on the change in market value of certain underlying assets in exchange for receiving periodic payments from the other party based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used for efficient portfolio management for obtaining exposure in markets where the reference asset is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. The Fund may hold Treasury Bills to provide a return on cash used as collateral for the total return swaps.

The Fund may also invest in exchange-traded equity securities of U.S. and foreign (including emerging markets) issuers. The Fund's investments in foreign securities may include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), International Depositary Receipts ("IDRs"), U.S. dollar denominated foreign securities, direct foreign securities purchased on a foreign exchange, and securities of companies incorporated outside the United States.

The Fund may invest in companies of any market capitalization, including mid-, small- and micro-capitalization companies. The Fund may also invest in unaffiliated registered investment companies, including index-based ETFs.

In selecting investments for the Fund, the Adviser employs a proprietary Hexis Nicotine Transition Score ("HNTS") to guide investment decisions and facilitate engagement with tobacco companies. The HNTS scores companies based on three main criteria: (1) the proportion of their business related to RRPs; (2) RRP growth potential; and (3) key governance, engagement and sustainability metrics. The Adviser believes that in addressing the public health burden of smoking-related diseases there are limits to what can be achieved by divestment, and that society is best served by investors engaging responsibly with the tobacco industry and encouraging it to improve its product offerings and business practices. Furthermore, the Fund aims, through active engagement, to encourage listed tobacco stocks to make their businesses more sustainable through accelerating the shift in their business away from harmful tobacco products, such as cigarettes, towards reduced-harm tobacco and nicotine products.

In selecting investments for the Fund, the Adviser uses a bottom-up stock selection process. The investment team uses traditional discounted cash flow ("DCF") models to value companies, with the HNTS score systematically informing growth assumptions beyond near-term consensus estimates. Equity securities of Tobacco/Nicotine Companies with higher HNTS scores are considered more sustainable long-term investments and may receive greater portfolio weightings if supported by DCF valuations.

The Fund concentrates its investments in the securities of issuers in the tobacco group of industries. Therefore, the Fund invests more than 25% of its total assets in securities issued by companies in the tobacco group of industries. The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940 (the "1940 Act"), which means a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of companies. The Fund intends to be taxed as a regulated investment company ("RIC") and comply with all RIC-related restrictions.

Principal Risks

As with any fund, there are risks to investing. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. In addition to possibly not achieving your investment goals, **you could lose all or a portion of your investment in the Fund over short or even long periods of time**. The principal risks of investing in the Fund are summarized below.

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

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has only a limited number of institutional investors (known as "Authorized Participants" or "APs") that are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to the Fund's net asset value ("NAV") and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. This may lead to the widening of bid/ask spreads quoted throughout the day.

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling shares of the Fund, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments. This may lead to the widening of bid/ask spreads quoted throughout the day.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. This may lead to the widening of bid/ask spreads quoted throughout the day.

- *Trading*. Although shares of the Fund are listed for trading on the NYSE Arca, Inc (the "Exchange"), there can be no assurance that an active trading market for shares will develop or be maintained or that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for shares of the Fund may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. This adverse effect on liquidity for the Fund's shares, in turn, can lead to differences between the market price of the Fund's shares and the underlying value of those shares. In addition, trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. This may lead to the widening of bid/ask spreads quoted throughout the day.

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

- *Listing Standards Risk.* The Fund is required to comply with listing requirements adopted by the listing exchange. Non-compliance with such requirements may result in the Fund's shares being delisted by the listing exchange. Any resulting liquidation of the Fund could cause the Fund to incur elevated transaction costs and could result in negative tax consequences for its shareholders.

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Newer Adviser Risk. The Adviser has not previously served as an adviser to a registered investment company. As a result, there is no long-term track record of the Adviser serving as an adviser to a registered investment company against which an investor may judge the Adviser, and it is possible the Adviser may not achieve the Fund’s intended investment objective.

Tobacco/Nicotine Industry Risk. The tobacco industry is subject to significant risks and uncertainties that could materially and adversely affect the financial condition and cash flows, of companies operating in it. Combustible tobacco products remain a significant source of revenues, yet cigarette consumption continues to decline globally as a result of higher excise taxes, health concerns, social stigma, governmental restrictions, economic pressures, and the growth of illicit trade. Sustained declines in consumption could materially reduce revenues, profitability, and cash generation. Cigarettes are also subject to substantial taxation, and additional increases are frequently proposed or enacted. Higher taxes may further reduce consumption, accelerate down-trading to lower-priced categories, increase cross-border purchases, and expand illicit trade, each of which could adversely affect operating results. While smoke-free products present potential opportunities, their commercialization remains subject to evolving regulation, taxation, and public perception. Unfavorable regulatory treatment, negative publicity, or reclassification for tax purposes could materially impede their growth and profitability.

Total Return Swap Risk. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may effectively add leverage to a fund’s portfolio because, in addition to its total net assets, the fund would be subject to investment exposure on the notional amount of the swap.

Foreign Securities Risk. Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies.

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

Depositary Receipts Risk. ADRs, GDRs, and IDRs are certificates evidencing ownership of shares of a foreign issuer and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, they continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include the social, political and economic risks of the underlying issuer’s country, as well as in the case of depositary receipts traded on non-U.S. markets, exchange risk. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the U.S., so there may not be a correlation between such information and the market value of the unsponsored ADR.

Derivatives Risk. Derivatives may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other investments, including risks relating to leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation and legal restrictions. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Adviser is incorrect about their expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. The Fund may enter into total return swaps, among other instruments, for purposes of attempting to gain exposure to a particular asset without actually purchasing that asset. Such swap arrangements are OTC derivatives that may also subject the Fund to the risk that the counterparty to the transaction may not meet its obligations.

Counterparty Risk. The Fund's use of total return swaps and other transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Changes in volatility in the tobacco market may lead counterparties to tighten limits and may impact the Fund's ability to use its investment strategy going forward. Counterparty risk may also arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency). A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Non-Diversified Fund Risk. The Fund is a non-diversified, investment company under the 1940 Act. Because the Fund is non-diversified, it will invest a greater percentage of its assets in the securities of a limited number of issuers. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Industry Concentration Risk. The Fund's investments will be concentrated in the securities of issuers in the tobacco, or nicotine - related group of industries. The focus of the Fund's portfolio on this specific industry may present more risks than if the portfolio were broadly diversified over numerous groups of industries.

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

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Emerging Markets Risk. Investment in emerging market securities involves greater risk than that associated with investment in securities of issuers in developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, and the significantly smaller market capitalizations of emerging market issuers.

Risk of Investing in South Korea. Investments in South Korean issuers will subject the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to South Korea. In addition, economic and political developments of South Korea's neighbors, including escalated tensions involving North Korea and any outbreak of hostilities involving North Korea, or even the threat of an outbreak of hostilities, may have a severe adverse effect on the South Korean economy.

Medium and Small Capitalization Companies Risk. Investing in medium and small capitalization companies may involve special risks because those companies may have narrower product lines, more limited financial resources, fewer experienced managers, dependence on a few key employees, and a more limited trading market for their stocks, as compared with larger companies. Securities of medium and smaller capitalization issuers may be subject to greater price volatility and may decline more significantly in market downturns than securities of larger companies.

Micro-Capitalization Companies Risk - The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Some micro-cap companies are followed by few, if any, securities analysts, and there tends to be less publicly available information about such companies. Their securities generally have even more limited trading volumes and are subject to even more abrupt or erratic market price movements than are small-cap and mid-cap securities, and the Fund may be able to deal with only a few market-makers when purchasing and selling micro-cap securities. Such companies may also have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments. These conditions, which create greater opportunities to find securities trading well below the Fund's estimate of the company's current worth, also involve increased risk.

Performance

Performance information for the Fund is not included because the Fund had not commenced operations prior to the date of this Prospectus. Performance information will be available once the Fund has at least one calendar year of performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information will be available on the Fund's website at www.hexis.capital or by calling the Fund toll-free at 1-800-617-0004.

Management

Investment Adviser

Hexis Capital Management Limited is the Fund's investment adviser.

Sub-Adviser

Penserra Capital Management LLC ("Penserra" or the "Sub-Adviser") is the Fund's sub-adviser.

Portfolio Managers

Pieter Vorster, Chief Executive Officer, and Jonathan Fell, Head of Research & Engagement, as the Adviser, direct the Fund's investment program and strategic research processes. Mr. Vorster and Mr. Fell have each overseen the Fund's investment program since its inception in February, 2026.

Dustin Lewellyn, CFA, Managing Director, Ernesto Tong, CFA, Managing Director, and Christine Johanson, CFA, Director, each of the Sub-Adviser, are the portfolio managers responsible for the day-to-day management of the Fund's portfolio. Mr. Lewellyn, Mr. Tong and Ms. Johanson have each managed the Fund since its inception in February, 2026.

Purchase and Sale of Fund Shares

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

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

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

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

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

Additional Information About the Fund

Investment Objective

The Hexis Active Nicotine Engagement ETF (the "Fund") seeks long-term capital appreciation. The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon written notice to shareholders.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in companies that have at least 50% of their revenue attributable to the global tobacco and nicotine sectors ("Tobacco/ Nicotine Companies"). Tobacco/Nicotine Companies include companies involved in the cultivation, processing, manufacturing, distribution, and sale of tobacco products and reduced-risk tobacco and nicotine products ("RRPs"), such as vaping products, heated tobacco products and nicotine pouches. To be eligible for inclusion in the Fund's portfolio, tobacco companies must have generated at least 1% of its tobacco and nicotine revenue from RRPs in its most recent reporting period, and have a strategy to actively grow the contribution from RRPs.

It is the view of the Adviser that, despite the relatively stable cash flows historically generated by traditional tobacco products, issuers that successfully transition their business models toward RRPs are best positioned to deliver superior long-term returns to shareholders. While this transformation may require substantial upfront investment, the Adviser believes the long-term outlook for such issuers is favorable, as consumer preferences continue to shift away from combustible products toward alternatives perceived as lower risk. Accordingly, companies that adapt to and lead this industry evolution are expected to offer more robust long-term investment opportunities. Conversely, issuers with greater exposure to legacy combustible tobacco products and limited participation in the transition to reduced-harm alternatives may face a gradual decline in cash flows and, as a result, diminished shareholder value over time.

Hexis Nicotine Transition Score ("HNTS"). In selecting investments for the Fund, Hexis Capital Management Limited ("Hexis" or the "Adviser") employs a proprietary HNTS to guide investment decisions and facilitate engagement with Tobacco/Nicotine Companies. The Adviser's HNTS scores companies based on three main criteria: (1) the proportion of their business related to RRPs; (2) RRP growth potential; and (3) key governance, engagement and sustainability metrics. The bulk of the HNTS is based on quantitative factors, but it also builds in important qualitative elements, recognizing that some critical indicators will also require subjective analysis.

Active Engagement. The Adviser pursues the Fund's investment objective, in part, through an active engagement program with the publicly listed tobacco and nicotine companies in which it invests. The Adviser aims, through active engagement, to encourage listed tobacco stocks to make their businesses more sustainable through accelerating the shift in their business away from harmful combustible tobacco products, such as cigarettes, towards scientifically substantiated reduced-harm tobacco and nicotine products. Engagement activities include direct dialogue with company management and boards of directors, written correspondence, and proxy voting initiatives designed to encourage specific, measurable progress toward such a transition. The Adviser's engagement will focus on defined objectives such as strengthening board-level accountability for harm reduction strategies, increasing investment in developing reduced-risk products, improving transparency of related disclosures, and ensuring responsible marketing and youth access prevention policies. The Adviser intends to engage with all portfolio companies on these issues on an ongoing basis and to report periodically on engagement outcomes and progress.

The Adviser believes that in addressing the public health burden of smoking-related diseases there are limits to what can be achieved by divestment, and that society is best served by investors engaging responsibly with the tobacco industry and encouraging it to improve its product offerings and business practices. It is committed to engaging constructively with listed tobacco and nicotine companies to encourage them to reduce the public health impact of their business and improve their sustainability. The Adviser has developed a set of core Engagement Principles which will inform all day-to-day interactions with companies considered to be part of the Fund's investable universe. In particular, the Engagement Principles guide the Adviser's approach, via letters, meetings and proxy voting, to encouraging portfolio companies' transition toward RRPs and thus the creation of long-term sustainable value.

Security Selection: In selecting investments for the Fund, the Adviser uses a bottom-up stock selection process. The investment team uses traditional discounted cash flow ("DCF") models to value companies, with the HNTS score systematically informing assumptions beyond near-term consensus estimates. Equity securities of Tobacco/Nicotine Companies with higher HNTS scores are considered more sustainable long-term investments and may receive greater portfolio weightings if supported by DCF valuations.

Equity Securities. The Fund may invest in equity securities. Equity securities, such as the common stock of an issuer, are subject to stock market fluctuations and therefore may experience volatile changes in value as market conditions, consumer sentiment or the financial condition of the issuers change. A decrease in value of the equity securities in the Fund's portfolio may also cause the value of the Fund's shares to decline. The Fund may invest in companies of any market capitalization, including mid-, small- and micro-capitalization companies.

Total Return Swaps. The Fund's investments in Tobacco/Nicotine Companies will primarily be in the form of direct equity investments, typically common stocks. In addition to equity investments, the Fund's investments in Tobacco/ Nicotine Companies will also include derivative instruments, primarily total return swaps, intended to provide exposure to securities of Tobacco/Nicotine Companies without actually purchasing those securities. A total return swap is an agreement whereby one party contracts to make periodic payments to another party based on the change in market value of certain underlying assets in exchange for receiving periodic payments from the other party based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used for efficient portfolio management for obtaining exposure in markets where the reference asset is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker-dealer. The Fund may hold Treasury Bills to provide a return on cash used as collateral for the total return swaps.

Foreign Securities. The Fund may also invest in exchange-traded equity securities of Tobacco/Nicotine Companies located in foreign markets, including emerging markets. The Fund's investments in foreign securities may include American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), International Depositary Receipts ("IDRs"), U.S. dollar denominated foreign securities, direct foreign securities purchased on a foreign exchange, and securities of companies incorporated outside the United States. ADRs are dollar-denominated receipts representing interests in the securities of a foreign issuer, which securities may not necessarily be denominated in the same currency as the securities into which they may be converted. ADRs are receipts typically issued by U.S. banks and trust companies which evidence ownership of underlying securities issued by a foreign corporation. Generally, ADRs in registered form are designed for use in domestic securities markets and are traded on exchanges or over-the-counter in the United States. GDRs and IDRs are similar to ADRs in that they are certificates evidencing ownership of shares of a foreign issuer; however, GDRs and IDRs may be issued in bearer form and denominated in other currencies and are generally designed for use in specific or multiple securities markets outside the U.S. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities.

The Fund concentrates its investments in the securities of issuers in the tobacco group of industries. Therefore, the Fund invests more than 25% of its total assets in securities issued by companies in the tobacco group of industries. The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940 (the "1940 Act"), which means a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of companies.

Other Investment Strategies. The Fund may invest in unaffiliated registered investment companies, including index-based ETFs. The Fund may, but is not required to, invest up to 20% of the Fund's net assets in companies that do not meet the definition of Tobacco/Nicotine Companies. However, such investments will typically be in companies that support RRPs and otherwise meet the Adviser's criteria for investment.

Principal Risks

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

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

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has only a limited number of institutional investors that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to the Fund's NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Costs of Buying or Selling Shares.* Investors buying or selling shares of the Fund in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares of the Fund. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy shares of the Fund (the "bid" price) and the price at which an investor is willing to sell shares of the Fund (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares of the Fund based on trading volume and market liquidity, and is generally lower if the Fund's shares have more trading volume and market liquidity and higher if Fund's shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares of the Fund, including bid/ask spreads, frequent trading of the Fund's shares may significantly reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares of the Fund will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant. The market price of shares of the Fund during the trading day, like the price of any exchange-traded security, includes a "bid/ ask" spread charged by the exchange specialist, market makers or other participants that trade shares of the Fund. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, shares of the Fund are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of shares is falling fastest, which may be the time that you most want to sell your shares. The Adviser believes that, under normal market conditions, large market price discounts

or premiums to NAV will not be sustained because of arbitrage opportunities. This may lead to the widening of bid/ask spreads quoted throughout the day.

- *Trading.* Although shares of the Fund are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. In addition, trading in shares of the Fund on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in shares of the Fund when extraordinary volatility causes sudden, significant swings in the market price of shares of the Fund. There can be no assurance that shares of the Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. This may lead to the widening of bid/ask spreads quoted throughout the day.
- *Early Close/Trading Halt.* An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt the Fund's creation and redemption process, potentially affect the price at which the Fund's shares trade in the secondary market, and/or result in the Fund being unable to trade certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. This may lead to the widening of bid/ask spreads quoted throughout the day.

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

Newer Adviser Risk. The Adviser has not previously served as an adviser to a registered investment company. As a result, there is no long-term track record of the Adviser serving as an adviser to a registered investment company against which an investor may judge the Adviser and it is possible the Adviser may not achieve the Fund's intended investment objective.

Tobacco/Nicotine Industry Risk. The tobacco industry is subject to significant risks and uncertainties that could materially and adversely affect the financial condition and cash flows, of companies operating in it. Combustible tobacco products remain a significant source of revenues, yet cigarette consumption continues to decline globally as a result of higher excise taxes, health concerns, social stigma, governmental restrictions, economic pressures, and the growth of illicit trade. Sustained declines in consumption could materially reduce revenues, profitability, and cash generation. Cigarettes are also subject to substantial taxation, and additional increases are frequently proposed or enacted. Higher taxes may further reduce consumption, accelerate down-trading to lower-priced categories, increase cross-border purchases, and expand illicit trade, each of which could adversely affect operating results. At the same time, governments continue to implement restrictions intended to reduce tobacco use, including plain packaging, larger health warnings, flavor bans, outlet licensing, advertising prohibitions, and in some jurisdictions generational sales bans. These measures may significantly limit the sale, marketing, and distribution of products. While smoke-free products present potential opportunities, their commercialization remains subject to evolving regulation, taxation, and public perception. Unfavorable regulatory treatment, negative publicity, or reclassification for tax purposes could materially impede their growth and profitability.

Total Return Swap Risk. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may effectively add leverage to a fund's portfolio because, in addition to its total net assets, the fund would be subject to investment exposure on the notional amount of the swap. The primary risks associated with total returns swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the agreement or unfavorable changes occur to the underlying asset).

Foreign Securities Risk. Investing in foreign securities typically involves more risks than investing in U.S. securities, and includes risks associated with: (i) internal and external political and economic developments – e.g., the political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions; (ii) trading practices – e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S.; (iii) availability of information – e.g., foreign issuers may not be subject to the same disclosure, accounting and financial reporting standards and practices as U.S. issuers; (iv) limited markets – e.g., the securities of certain foreign issuers may be less liquid (harder to sell) and more volatile; and (v) currency exchange rate fluctuations and policies.

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

Depositary Receipts Risk. ADRs, GDRs, and IDRs are certificates evidencing ownership of shares of a foreign issuer and are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies. However, they continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include the social, political and economic risks of the underlying issuer's country, as well as in the case of depositary receipts traded on non-U.S. markets, exchange risk. Issuers of unsponsored ADRs are not contractually obligated to disclose material information in the U.S., so there may not be a correlation between such information and the market value of the unsponsored ADR.

Derivatives Risk. Derivatives may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other investments, including risks relating to leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, high price volatility, lack of availability, counterparty credit, liquidity, valuation and legal restrictions. Their use is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Adviser is incorrect about their expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. The Fund may enter into total return swaps, among other instruments, for purposes of attempting to gain exposure to a particular asset without actually purchasing that asset. Such swap arrangements are OTC derivatives that may also subject the Fund to the risk that the counterparty to the transaction may not meet its obligations.

Rule 18f-4 under the 1940 Act regulates a fund's use of derivative investments and certain financing transactions. Among other conditions, Rule 18f-4 requires certain funds that invest in derivative instruments beyond a specified limited amount (generally greater than 10% of a fund's net assets) to apply a value-at-risk based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program.

Counterparty Risk. The Fund's use of total return swaps and other transactions involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Changes in volatility in the tobacco market may lead counterparties to tighten limits and may impact the Fund's ability to use its investment strategy going forward. Counterparty risk may also arise because of the counterparty's financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency). A counterparty's inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Non-Diversified Fund Risk. The Fund is a non-diversified, investment company under the 1940 Act. Because the Fund is non-diversified, it will invest a greater percentage of its assets in the securities of a limited number of issuers. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Industry Concentration Risk. The Fund's investments will be concentrated in the securities of issuers in the tobacco, or nicotine-related group of industries. The focus of the Fund's portfolio on this specific industry may present more risks than if the portfolio were broadly diversified over numerous groups of industries.

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

Cybersecurity Risk. With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its net asset value ("NAV"), impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

Emerging Markets Risk. Investment in emerging market securities involves greater risk than that associated with investment in securities of issuers in developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, market manipulation, limited access to capital, the significantly smaller market capitalizations of emerging market issuers and risks related to foreign investment structures. The legal remedies for investors in emerging markets may be more limited than the remedies available in the U.S. Risks arising from differences in regulatory, accounting, auditing, and recordkeeping standards could impede the Adviser's ability to evaluate companies or impact the Fund's performance. A lack of reliable information, rights and remedies increase the risks of investing in emerging markets in comparison to more developed markets.

Risk of Investing in South Korea. Investments in South Korean issuers will subject the Fund to legal, regulatory, political, currency, security, and economic risks that are specific to South Korea. In addition, economic and political developments of South Korea's neighbors, including escalated tensions involving North Korea and any outbreak of hostilities involving North Korea, or even the threat of an outbreak of hostilities, may have a severe adverse effect on the South Korean economy.

Medium and Small Capitalization Companies Risk. Investing in medium and small capitalization companies may involve special risks because those companies may have narrower product lines, more limited financial resources, fewer experienced managers, dependence on a few key employees, and a more limited trading market for their stocks, as compared with larger companies. In addition, securities of these companies are subject to the risk that, during certain periods, the liquidity of particular issuers or industries will shrink or disappear with little forewarning as a result of adverse economic or market conditions, or adverse investor perceptions, whether or not accurate. Securities of medium and smaller capitalization issuers may therefore be subject to greater price volatility and may decline more significantly in market downturns than securities of larger companies. Smaller and medium capitalization issuers may also require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position;

and may have substantial borrowings or may otherwise have a weak financial condition and may be susceptible to bankruptcy. Transaction costs for these investments are often higher than those of larger capitalization companies. There is typically less publicly available information about medium and small capitalization companies.

Micro-Capitalization Companies Risk - The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase or sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Such companies may also have limited markets, financial resources or product lines, may lack management depth, and may be more vulnerable to adverse business or market developments.

Portfolio Holdings

Information about the Fund's daily portfolio holdings is available at www.hexis.capital. A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's Statement of Additional Information ("SAI").

Management of the Fund

Investment Adviser

The Fund has entered into an investment advisory agreement ("Advisory Agreement") with Hexis Capital Management Limited, located at 1 Royal Exchange, London, United Kingdom, EC3V 3DG. The Adviser was formed in 2025, and is an investment adviser specializing in actively managed ETFs that seek to advance long-term industry transition through disciplined research, portfolio construction, and structured engagement with portfolio companies.

Subject to the oversight of the Board, the Adviser is responsible for the formulation, oversight, and ongoing refinement of the Fund's investment process in accordance with the Fund's investment objective and policies. Acting within its advisory capacity, the Adviser determines the Fund's target portfolio composition and structure, including the thematic focus, asset allocation guidelines, and stock selection recommendations that define the Fund's investment program. The Adviser provides the Sub-Adviser with strategic guidance and research-driven insights intended to align portfolio implementation with the Fund's stated investment objective.

For the services provided to the Fund by the Adviser, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.70% of the Fund's average daily net assets. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for interest and expense charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses (as defined in Form N-1A) of the Fund, compensation and other costs and expenses attributable to the Independent Trustees of the Trust, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unified management fee payable to the Adviser.

A discussion regarding the basis for the Board's approval of the Advisory Agreement between the Adviser and the Trust will be available in the Fund's first Form N-CSR filing with the SEC after the Fund's commencement of operations.

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

Multi-Manager Arrangement

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers to investment companies be approved by shareholders. This requirement also applies to the appointment of sub-advisers to the Fund. In the future, the Trust, on behalf of the Fund, and the Adviser may apply for exemptive relief from the SEC pursuant to which the Adviser would operate the Fund under a "multi-manager" structure (the "Order"). If granted by the SEC, the Order will permit the Adviser, subject to the approval of the Board, to hire or replace sub-advisers for the Fund including sub-advisers that are unaffiliated or affiliated with the Adviser, and modify any existing or future agreement with such sub-advisers without obtaining shareholder approval. The Fund would, however, inform shareholders of the hiring of any new sub-adviser within 90 days after the hiring. Under the Order, the Adviser would have the ultimate responsibility for overseeing the Fund's sub-advisers and would recommend to the Board the hiring, termination and replacement of sub-advisers for the Fund. If the Order is granted, it will also provide relief from certain disclosure obligations with regard to sub-advisory fees. The Fund may also rely on any other current or future laws, rules or regulatory guidance from the SEC or its staff applicable to the "multi-manager" structure. The sole initial shareholder of the Fund has approved the operation of the Fund under a "multi-manager" structure with respect to any affiliated or unaffiliated sub-adviser, including in the manner that is permitted by the Order.

The Order, if granted, will provide the Adviser with greater efficiency in managing the Fund without incurring the expenses and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Fund under the Order will not permit management fees paid by the Fund to the Adviser to be increased without shareholder approval. If the Trust, on behalf of the Fund, and the Adviser apply for the Order in the future, there is no assurance the Order will be granted by the SEC.

Sub-Adviser

Penserra Capital Management LLC, located at 4 Orinda Way, Suite 100-A, Orinda, California 94563, serves as sub-adviser to the Fund. The Adviser has engaged Penserra to perform the day-to-day portfolio management of the Fund, including security selection, trading, and portfolio rebalancing, in accordance with the investment guidelines established by the Adviser. The Sub-Adviser is an SEC-registered investment adviser and provides investment management services to investment companies and other investment advisers.

The Sub-Adviser is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. For its services, the Sub-Adviser is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund allocated to the Sub-Adviser as follows:

Minimum Fee	Asset-Based Fee Rate
$25,000	0.05% on the first $100 million; 0.04% on the next $400 million; and 0.03% on net assets in excess of $500 million

Portfolio Managers

The Fund's investment program and strategic research process are directed by Pieter Vorster, Chief Executive Officer, and Jonathan Fell, Head of Research & Engagement, each of the Adviser. In their respective capacities, they oversee the development of the Fund's investment philosophy, determine the target portfolio parameters, and provide ongoing oversight and evaluation of the Sub-Adviser's implementation consistent with the Adviser's investment process and the Fund's investment objective.

Pieter Vorster, Chief Executive Officer of the Adviser, was part of the team that established the Adviser in 2025. Mr. Vorster has 30 years' experience as an investment analyst with global investment banks and fund managers, including Credit Suisse and UBS, with coverage of the tobacco sector spanning over 20 years. In 2020, he left the banking industry and founded Idwala Research Ltd, a provider of research and advisory services aimed at accelerating tobacco transformation and harm reduction, where he serves as Managing Director. Mr. Vorster also served on the Technical

Committee of the 2022 Tobacco Transformation Index. Mr. Vorster holds a B.Comm (Hons) (Investment Management) degree from the University of Johannesburg.

Jonathan Fell was part of the team that established the Adviser in 2025 and has 30 years' experience in equity research and asset management. Previously, Mr. Fell worked as an investment analyst at Merrill Lynch, Morgan Stanley and Deutsche Bank ("DB"), covering the Insurance, Tobacco, and latterly the combined Consumer Staples sectors. At DB he also headed the broader consumer research team. In 2013, he left banking to found an investment management boutique, Ash Park Capital, focused on combining wealth protection with good long-term capital growth through exposure to a high-quality, global portfolio of branded Consumer companies. After leaving Ash Park Capital in December 2022, Mr. Fell has focused on voluntary activities, including continuing to advocate for wider acceptance of reduced-harm tobacco and nicotine products. Mr. Fell has a degree in history from Cambridge University.

The Adviser has engaged the Sub-Adviser to perform the day-to-day portfolio management of the Fund, including security selection, trading, and portfolio rebalancing, in accordance with the investment guidelines established by the Adviser. Dustin Lewellyn, CFA, Managing Director, Ernesto Tong, CFA, Managing Director, and Christine Johanson, CFA, Director, each of the Sub-Adviser, are the portfolio managers responsible for the day-to-day management of the Fund's portfolio.

Dustin Lewellyn has been a Managing Director with the Sub-Adviser since 2012. He was President and Founder of Golden Gate Investment Consulting LLC from 2011 through 2015. Prior to that, Mr. Lewellyn was a managing director at Charles Schwab Investment Management, Inc. ("CSIM"), which he joined in 2009, and head of portfolio management for Schwab ETFs. Prior to joining CSIM, he worked for two years as director of ETF product management and development at a major financial institution focused on asset and wealth management. Prior to that, he was a portfolio manager for institutional clients at a financial services firm for three years. In addition, he held roles in portfolio accounting and portfolio management at a large asset management firm for more than six years.

Ernesto Tong has been a Managing Director with the Sub-Adviser since 2015. Prior to joining Penserra, Mr. Tong spent seven years as a vice president at BlackRock, where he was a portfolio manager for a number of the iShares ETFs, and prior to that, he spent two years in the firm's index research group.

Christine Johanson has been a Director with the Sub-Adviser since 2023. Prior to joining Penserra, she was a Director on the U.S. Transition Management team at BlackRock from March 2022 to March 2023, where she developed custom solutions for institutional investors seeking to restructure portfolios across multiple asset classes. Ms. Johanson previously served as the global Head of Fixed Income Transition Management for Russell Investments from March 2018 to February 2022. Ms. Johanson holds a B.S.B.A. from the University of Missouri and is a CFA Charterholder.

How to Buy and Sell Shares

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

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

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

Book Entry

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

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

Investing in the Fund

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

Frequent Purchases and Redemptions of Shares

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

Determination of Net Asset Value

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

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

Fair Value Pricing

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

Investments by Other Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including shares of the Fund. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in section 12(d)(1), subject to certain conditions set forth in Rule 12d1-4 under the 1940 Act, including that such investment companies enter into an agreement with the Fund.

Distribution of Fund Shares

Dividends, Distributions and their Taxation

Rule 12b-1 Distribution Fees

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

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

Dividends and Distributions

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

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

Taxes

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

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

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

Taxes on Distributions

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

Distributions reported by the Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

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

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

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

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

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

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

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

Taxes When Shares are Sold on the Exchange

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

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

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

Taxes on Purchases and Redemptions of Creation Units

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

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

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

Foreign Taxes

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

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

Distribution

The Distributor, Quasar Distributors, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in the Fund's shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, Maine 04101.

Premium/Discount Information

Each business day, the following information will be available, free of charge, on the Fund's website at www.hexis.capital: (i) information for each portfolio holding that will form the basis of the next calculation of the Fund's NAV per share; (ii) the Fund's NAV per share, market price, and premium or discount, each as of the end of the prior business day; (iii) a table showing the number of days the Fund's shares traded at a premium or discount during the most recently completed calendar year and the most recently completed calendar quarter since that year; (iv) a line graph showing Fund share premiums or discounts for the most recently completed calendar year and the most recently completed calendar quarter since that year; (v) the Fund's median bid-ask spread over the last thirty calendar days; and (vi) if during the past year the Fund's premium or discount was greater than 2% for more than seven consecutive trading days, a statement that the Fund's premium or discount, as applicable, was greater than 2% and a discussion of the factors that are reasonably believed to have materially contributed to the premium or discount.

Additional Notices

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

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

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

Other Information

The Trust enters into contractual arrangements with various parties, including, among others, the Fund's investment adviser, administrator and distributor, who provide services to the Fund. Shareholders of the Fund are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce such contractual arrangements against the service providers or to seek any remedy under such contractual arrangements against the service providers, either directly or on behalf of the Trust.

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

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

Financial Highlights

Because the Fund has recently commenced operations, there are no financial highlights available at this time.

INVESTMENT ADVISER:
Hexis Capital Management Limited
1 Royal Exchange,
London,
United Kingdom,
EC3V 3DG

SUB-ADVISER:
Penserra Capital Management LLC
4 Orinda Way, Suite 100-A
Orinda, California 94563

DISTRIBUTOR:
Quasar Distributors, LLC
190 Middle Street, Suite 301
Portland, Maine 04101

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

ADMINISTRATOR, FUND ACCOUNTANT
AND TRANSFER AGENT:
U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:
Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, Wisconsin 53202

LEGAL COUNSEL:
Thompson Hine, LLP
41 South High Street, 17th Floor
Columbus, Ohio 43215

PRIVACY NOTICE

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

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

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

Hexis Active Nicotine Engagement ETF
A series of Series Portfolios Trust

FOR MORE INFORMATION

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

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports (collectively, the "Shareholder Reports") and in Form N-CSR. In the Fund's annual report, when available, you will find a discussion of the market conditions and investment strategies that affected the Fund's performance during its last fiscal period. In Form N-CSR, when available, you will find the Fund's annual and semi-annual financial statements.

The SAI and the Shareholder Reports will be available free of charge on the Fund's website at www.hexis.capital. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Fund by calling the Fund (toll-free) at 1-800-617-0004.

Reports and other information about the Fund are also available:

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

(The Trust's SEC Investment Company Act of 1940 file number is 811-23084)